



**STATEMENT CONFIRMING THE TRUTH AND FAIRNESS  
OF THE CY 2018 FINANCIAL STATEMENTS OF  
CLARK INTERNATIONAL AIRPORT CORPORATION**

The management of Clark International Airport Corporation is responsible for the preparation and fair presentation of the financial statements for the year ended December 31, 2018, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors or Trustees reviews and approves the financial statements and submits the same to the stockholders or members. In addition, pursuant to Section 8 (g) of the GCG Code of Corporate Governance for GOCCs, the Board of Directors shall ensure the integrity of the corporation's accounting and financial reporting systems, including independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

In this line, the Board of Directors hereby confirms the truth and fairness of the CY 2018 Financial Statements of Clark International Airport Corporation.



**ATTY. ARTHUR P. TUGADE**  
Chairman



DOT-OSEC OUTGOING 19-00411

**VIVENCIO B. DIZON**  
Vice-Chairperson

**ARTURO P. BONCATO, JR.**  
Alternate Vice-Chairperson



**JAIMÉ ALBERTO C. MELO**  
OIC, President & CEO




fibra espinosa

membrana



**CAPT. JIM C. SYDIONGCO**  
Board Member



**ATTY. JULIUS N. RABOCA**  
Board Member

**GOLDWIN Z. POSADAS**  
Board Member

**MANUEL C. MORALES**  
Board Member



**EDGARDO B. PANLILIO**  
Board Member



**ATTY. ANNE LORRAINE C. ADORABLE-INTON**  
Board Member



**FINANCIAL STATEMENTS  
(UNAUDITED)**

**AS AT DECEMBER 31, 2018**  
**(with comparative figures as at December 31, 2017)**

**CLARK INTERNATIONAL AIRPORT CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2018 AND 2017**

	2018	2017
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	2,133,457,260.03	473,605,495.65
Receivables	146,931,010.07	167,399,457.18
Inventories	10,148,637.60	9,726,619.03
Other Current Assets	12,674,682.07	29,333,736.42
<b>Total Current Assets</b>	<b>2,303,211,589.77</b>	<b>680,065,308.28</b>
<b>Non-Current Assets</b>		
Other Investments	67,159,297.94	109,105,913.66
Property, Plant and Equipment	2,212,481,577.21	2,311,696,263.09
Intangible Assets	2,494,589.84	2,883,237.36
Other Non-Current Assets	46,187,793.84	14,236,077.32
<b>Total Non-Current Assets</b>	<b>2,328,323,258.83</b>	<b>2,437,921,491.43</b>
<b>Total Assets</b>	<b>4,631,534,848.60</b>	<b>3,117,986,799.71</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Financial Liabilities	184,034,623.98	250,791,226.19
Inter-Agency Payables	57,199,841.50	50,831,224.22
Intra-Agency Payables	1,534,486.57	4,082,032.73
Trust Liabilities	34,124,601.69	65,337,080.91
Deferred Credits/Unearned Income	32,037,198.46	39,506,572.85
Other Payables	14,904,713.31	13,755,166.31
<b>Total Current Liabilities</b>	<b>323,835,465.51</b>	<b>424,303,303.21</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities	204,036,290.25	300,637,736.76
Inter-Agency Payables	2,946,375,464.79	1,681,641,435.32
Trust Liabilities	126,477,873.07	94,898,836.91
Deferred Credits/Unearned Income	27,377,017.78	10,912,631.72
<b>Total Non-Current Liabilities</b>	<b>3,304,266,645.89</b>	<b>2,088,090,640.71</b>
<b>Total Liabilities</b>	<b>3,628,102,111.40</b>	<b>2,512,393,943.92</b>
<b>EQUITY</b>		
Retained Earnings/(Deficit)	(324,928,059.20)	(606,173,205.29)
Stockholders' Equity	1,328,360,796.40	1,211,766,061.08
<b>Total Equity</b>	<b>1,003,432,737.20</b>	<b>605,592,855.79</b>
<b>Total Liabilities and Equity</b>	<b>4,631,534,848.60</b>	<b>3,117,986,799.71</b>

**CLARK INTERNATIONAL AIRPORT CORPORATION**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
<b>Income</b>		
Service and Business Income	1,000,529,538.17	774,722,692.73
Gains	12,128,425.92	3,437,525.20
Other Non-Operating Income	62,910,674.36	38,949,866.47
<b>Total Income</b>	<b>1,075,568,638.45</b>	<b>817,110,084.40</b>
<b>Expenses</b>		
Personnel Services	(229,735,655.46)	(204,844,825.78)
Maintenance and Other Operating Expenses	(268,640,229.87)	(228,822,932.12)
Financial Expenses	(17,393,066.60)	(21,705,110.41)
Non-Cash Expenses	(216,698,450.54)	(171,031,446.03)
<b>Total Expenses</b>	<b>(732,467,402.47)</b>	<b>(626,404,314.34)</b>
<b>Profit/(Loss) Before Tax</b>	<b>343,101,235.98</b>	<b>190,705,770.06</b>
<b>Income Tax Expense/(Benefit)</b>	<b>(16,503,436.45)</b>	<b>(13,530,388.52)</b>
<b>Profit/(Loss) After Tax</b>	<b>326,597,799.53</b>	<b>177,175,381.54</b>
Assistance and Subsidy	(7,485,659.71)	-
<b>Net Income/(Loss)</b>	<b>319,112,139.82</b>	<b>177,175,381.54</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Income/(Loss)</b>	<b>319,112,139.82</b>	<b>177,175,381.54</b>

**CLARK INTERNATIONAL AIRPORT CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	Retained Earnings/ (Deficit)	Contributed Capital	Donated Capital	Share Capital	TOTAL
<b>BALANCE AT JANUARY 1, 2017</b>	(803,672,408.66)	832,248,261.05	19,852,716.12	1,250,000.00	49,678,568.51
<b>CHANGES IN EQUITY FOR 2017</b>					
Add/(Deduct):					
Issuances of Share Capital	-	-	-	-	-
Additional Capital from National Government	-	-	-	-	-
Other Equity Instruments					
Deposit for Future Stock Subscription	-	358,415,083.91	-	-	358,415,083.91
Members' Contribution	-	-	-	-	-
Comprehensive Income for the year	177,175,381.54	-	-	-	177,175,381.54
Dividends	-	-	-	-	-
Other Adjustments	20,323,821.83	-	-	-	20,323,821.83
<b>BALANCE AT DECEMBER 31, 2017</b>	(606,173,205.29)	1,190,663,344.96	19,852,716.12	1,250,000.00	605,592,855.79
<b>CHANGES IN EQUITY FOR 2018</b>					
Add/(Deduct):					
Issuances of Share Capital	-	-	-	-	-
Additional Capital from National Government	-	-	-	-	-
Other Equity Instruments					
Deposit for Future Stock Subscription	-	116,594,735.32	-	-	116,594,735.32
Members' Contribution	-	-	-	-	-
Comprehensive Income for the year	319,112,139.82	-	-	-	319,112,139.82
Dividends	-	-	-	-	-
Other Adjustments	(37,866,993.73)	-	-	-	(37,866,993.73)
<b>BALANCE AT DECEMBER 31, 2018</b>	(324,928,059.20)	1,307,258,080.28	19,852,716.12	1,250,000.00	1,003,432,737.20

**CLARK INTERNATIONAL AIRPORT CORPORATION**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	481,433,911	418,214,353
Collection of Receivables	576,638,502	467,632,711
Receipt of Inter-Agency Fund Transfers	1,381,328,765	392,725,084
Trust Receipts	37,568,560	20,397,801
Other Receipts	408,641,769	444,262,127
<b>Total Cash Inflows</b>	<b>2,885,611,506</b>	<b>1,743,232,076</b>
Adjustments	13,801,386	3,228,486
<b>Adjusted Cash Inflows</b>	<b>2,899,412,892</b>	<b>1,746,460,562</b>
<b>Cash Outflows</b>		
Payment of Expenses	338,359,073	257,601,340
Grant of Cash Advances	4,152,179	3,704,640
Payment of Accounts Payable	202,475,568	186,989,394
Remittance of taxes withheld-expanded and income tax	20,983,348	24,618,032
Grant of Financial Assistance/Subsidy/Contribution	6,678,891	-
Other disbursements	435,799,488	321,442,706
<b>Total Cash Outflows</b>	<b>1,008,448,546</b>	<b>794,356,112</b>
Adjustments	3,103,294	5,610,674
<b>Adjusted Cash Outflows</b>	<b>1,011,551,841</b>	<b>799,966,786</b>
<b>Net Cash Provided By/(Used In) Operating Activities</b>	<b>1,887,861,051</b>	<b>946,493,776</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Investments in Time Deposits	342,212,741	438,383,964
Receipt of Interest Earned	6,117,794	2,457,129
Proceeds from Matured Investments	16,126,559	327,198,734
<b>Total Cash Inflows</b>	<b>364,457,095</b>	<b>768,039,827</b>
Adjustments	-	-
<b>Adjusted Cash Inflows</b>	<b>364,457,095</b>	<b>768,039,827</b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	142,898,250	380,523,201
Placements in Time Deposits	303,188,000	548,351,311
Termination of time deposits	32,553,819	349,523,970
<b>Total Cash Outflows</b>	<b>478,640,070</b>	<b>1,278,398,482</b>
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>(114,182,975)</b>	<b>(510,358,655)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Total Cash Inflows</b>	-	-
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	96,601,446	136,601,446
Payment of Interest on Loans and Other Financial Charges	17,224,865	20,004,350
Payment of Cash Dividends to the National Government	-	86,880,857
<b>Total Cash Outflows</b>	<b>113,826,311</b>	<b>243,486,653</b>
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b>(113,826,311)</b>	<b>(243,486,653)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,659,851,764</b>	<b>192,648,468</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>473,605,496</b>	<b>280,957,028</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>2,133,457,260</b>	<b>473,605,496</b>