

**NATIONAL TRANSMISSION CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**

As at December 31, 2018

(In Philippine Peso)

<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	1,218,250,866
Receivables	4,170,427,775
Inventories	1,123,602
Other Current Assets	3,220,339,495
<b>Total Current Assets</b>	<b>8,610,141,737</b>
<b>Non-Current Assets</b>	
Other Investments	608,251
Receivables	160,406,880,688
Property, Plant and Equipment	140,791,729,342
Intangible Assets	4,064,963
Other Non-Current Assets	947,967,161
<b>Total Non-Current Assets</b>	<b>302,151,250,404</b>
<b>Trust Assets - Fit-ALL</b>	<b>2,109,281,416</b>
<b>Total Assets</b>	<b>312,870,673,557</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Financial Liabilities	1,508,029,028
Inter-Agency Payables	485,873,336
Trust Liabilities	1,240,214
Deferred Credits/Unearned Income	7,630,677,563
Other Payables	1,339,851,781
<b>Total Current Liabilities</b>	<b>10,965,671,923</b>
<b>Non-Current Liabilities</b>	
Inter-Agency Payables	4,897,097,132
Deferred Credits/Unearned Income	145,502,903,766
<b>Total Non-Current Liabilities</b>	<b>150,400,000,898</b>
<b>Trust Liabilities - Fit-ALL</b>	<b>2,109,281,416</b>
<b>Total Liabilities</b>	<b>163,474,954,236</b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>	<b>149,395,719,321</b>
<b>NET ASSETS/EQUITY</b>	
Equity from PSALM	154,954,153,015
Comprehensive Loss	(6,603,771,208)
Retained Earnings	1,045,337,514
<b>Government Equity</b>	<b>149,395,719,321</b>
<b>Total Net Assets/Equity</b>	<b>149,395,719,321</b>

**NATIONAL TRANSMISSION CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
FOR THE YEAR ENDED DECEMBER 31, 2018  
*(In Philippine Peso)*

<b>Revenue</b>	
Business Income	9,981,336,863
<b>Total Revenue</b>	<b>9,981,336,863</b>
<b>Current Operating Expenses</b>	
Personnel Services	162,468,195
Maintenance and Other Operating Expenses	159,135,662
Financial Expenses	217,695
Non-Cash Expenses	4,733,702,304
<b>Total Current Operating Expenses</b>	<b>5,055,523,856</b>
<b>Surplus from Current Operations</b>	<b>4,925,813,007</b>
Other Non-Operating Income	1,020,612
Gains	518,823
Losses	(1,968,626)
<b>Surplus before Tax</b>	<b>4,925,383,816</b>
Income Tax Expenses	-
<b>Net Surplus for the period</b>	<b>4,925,383,816</b>

**NATIONAL TRANSMISSION CORPORATION  
STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2018 and 2017**

	Accumulated Surplus/Deficit	Equity from PSALM	Revaluation Surplus	Total
<b>BALANCE AT JANUARY 1, 2017</b>	(14,929,120,644)	117,916,298,559	98,718,799,794	201,705,977,709
<b>ADJUSTMENTS:</b>				
Add/(Deduct):				
Changes in accounting policy	14,206,833,105	35,885,122,366	(98,718,799,794)	(48,626,844,323)
<b>RESTATED BALANCE AT JANUARY 1, 2017</b>	<b>(722,287,539)</b>	<b>153,801,420,925</b>	-	<b>153,079,133,386</b>
<b>Changes in Net Assets/Equity for CY 2017</b>				
Add/(Deduct):				
Surplus for the period	5,223,746,248	-	-	5,223,746,248
Other adjustments	(5,923,591,303)	(295,177,806)	-	(6,218,769,109)
<b>BALANCE AT DECEMBER 31, 2017</b>	<b>(1,422,132,594)</b>	<b>153,506,243,119</b>	-	<b>152,084,110,525</b>
<b>Changes in Net Assets/Equity for CY 2018</b>				
Add/(Deduct):				
Surplus/(Deficit) for the Period	4,925,383,816	-	-	4,925,383,816
Other Adjustments	(9,061,684,915)	1,447,909,896	-	(7,613,775,019)
<b>BALANCE AT DECEMBER 31, 2018</b>	<b>(5,558,433,694)</b>	<b>154,954,153,015</b>	-	<b>149,395,719,321</b>