

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

As of 31 December 2015

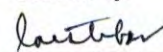
(With comparative figures for the year ended 31 December 2014)

(In Philippine Peso)

	Notes	2015	2014
ASSETS			
Current Assets			
Cash and cash equivalents	4	36,986,446,412	56,472,579,385
Power receivables, net	5	53,335,058,329	58,598,023,104
Receivable from IPPAs	6	54,005,850,202	51,535,724,091
Universal Charge - SCC Receivable	7	19,510,715,333	18,699,744,333
Due from GOCCs and government agencies	8	70,954,435,858	74,460,176,753
Other receivables	9	5,729,333,845	4,440,646,861
Other current assets	11	11,625,588,541	10,548,726,999
Total Current Assets		252,147,428,520	274,755,621,526
Non-Current Assets			
Power receivables, net	5	19,953,283,426	20,380,271,852
Receivable from IPPAs	6	288,365,005,828	310,098,939,526
Universal Charge - SCC Receivable	7	2,243,791,667	15,706,541,667
Property and equipment, net	12	29,542,524,802	41,143,564,563
BOT Electric plants under capital lease, net	13	41,628,804,711	43,587,911,565
Investment in TransCo	14	216,670,552,967	219,887,823,482
Restricted Fund with the Bureau of Treasury	15	8,005,556,109	14,050,645,290
Other non-current assets	16	3,720,483,515	990,246,200
Total Non-Current Assets		610,130,003,025	665,845,944,145
TOTAL ASSETS		862,277,431,545	940,601,565,671
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	17	22,201,096,293	23,490,754,417
BOT lease obligation	18	30,165,563,788	29,238,215,416
Current portion of long-term liabilities	19	38,666,066,581	22,473,954,861
Deferred Income from UC - SCC	20	13,462,750,000	13,462,750,000
Current portion of assumed Rural Electrification Program Loans	21	1,805,161,525	1,805,161,525
Due to TRANSCO	22	105,400,513,451	101,457,081,116
Due to GOCCs and government agencies	23	45,003,671,634	46,427,593,702
Total Current Liabilities		256,704,823,272	238,355,511,037
Non-Current Liabilities			
BOT lease obligation	18	215,236,793,171	228,968,953,797
Long-term liabilities	19	266,745,453,565	301,523,181,102
Deferred Income from UC - SCC	20	2,243,791,667	15,706,541,667
Other long-term liabilities	24	37,190,459,822	40,284,108,690
Total Non-Current Liabilities		521,416,498,225	586,482,785,256
TOTAL LIABILITIES		778,121,321,497	824,838,296,293
EQUITY			
Capital from asset-debt transfer		(15,736,292,252)	(13,045,091,352)
Appraisal capital		13,204,383,714	20,091,376,244
Retained earnings		86,688,018,586	108,716,984,486
Total Equity		84,156,110,048	115,763,269,378
TOTAL LIABILITIES AND EQUITY		862,277,431,545	940,601,565,671

See accompanying Notes to Financial Statements

Certified by:


Luisa A. Esteban
Officer-in-Charge, Finance

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2015

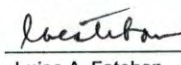
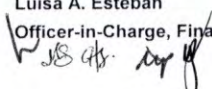
(With comparative figures for the year ended 31 December 2014)

(In Philippine Peso)

	Notes	2015	2014
INCOME			
Universal Charge - SCC	27	13,462,750,000	13,462,750,000
IPPA, net	28	8,920,819,002	3,109,294,400
Dividend income	29	5,178,426,178	6,097,957,119
Power generation, net	30	(1,018,476,069)	(4,155,574,999)
Sale/disposal of assets	31	(98,125,876)	15,040,023,727
		26,445,393,235	33,554,450,247
EXPENSES			
Personal Services			
	32		
Salaries & wages		94,575,463	98,345,341
Personnel benefits contribution		12,651,689	13,195,180
Other compensation		22,119,830	21,685,342
Other personnel benefits		29,245,429	31,674,721
		158,592,411	164,900,584
Maintenance and Other Operating Expenses			
	33		
Bad Debts		1,126,167,663	2,773,774,375
Professional services		63,134,914	51,469,999
Taxes, insurance premiums & other fees		34,318,338	7,001,079
Rent		22,681,389	21,253,227
Utilities		20,381,991	17,253,078
Depreciation		18,779,219	14,713,415
Traveling expenses		11,992,979	14,256,722
Subscription Expenses		9,030,193	16,060,673
Communication		7,832,134	8,291,965
Training and scholarship		6,493,882	3,849,076
Representation		5,926,346	5,903,177
Supplies & materials		4,447,215	7,455,190
Advertising expenses		3,642,695	1,845,777
Repairs & maintenance		3,327,585	2,567,252
Other maintenance & operating expenses		23,856,383	24,832,872
		1,362,012,926	2,970,527,875
INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES		24,924,787,898	30,419,021,787
FINANCIAL EXPENSES			
Interest expense		21,245,415,572	22,093,028,529
Financial charges		3,462,908,670	3,517,602,199
		24,708,324,242	25,610,630,728
INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES		216,463,656	4,808,391,059
OTHER INCOME (LOSS)			
	34		
Gain (loss) on foreign exchange		(15,977,030,770)	3,394,953,433
Interest income		1,206,896,228	1,057,917,096
Subsidy from National Government		0	7,282,049,993
Miscellaneous income		162,791,122	47,288,625
		(14,607,343,420)	11,782,209,147
NET INCOME (LOSS)		(14,390,879,764)	16,590,600,206

See accompanying Notes to Financial Statements

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POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION

STATEMENT OF CASH FLOWS

For the period ended 31 December 2015

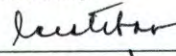
(With comparative figures for the year ended 31 December 2014)

(In Philippine Peso)

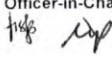
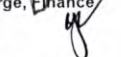
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from privatization activities		
Collection of IPPA generation payments	35,375,031,112	30,972,498,224
Collection of IPPA monthly payments	29,865,534,561	26,361,238,350
Collection of concession for transmission assets	4,605,610,255	4,605,610,255
Collection of VAT from IPPA	2,830,493,878	3,447,358,303
Proceeds from sale of generation assets	420,000,000	20,125,486,985
Consent fee from Pagbilao	-	144,000,000
Collection of power receivables	32,871,122,743	46,136,575,146
Universal charge for stranded contract cost	12,651,779,000	11,700,828,000
Proceeds from the forfeited SPPC performance bond	2,836,863,899	
Receipt of interest income from placements/deposits	276,991,630	393,898,750
Receipt of performance bonds/bid security	4,420,793	151,621,986
Subsidy from NG - VAT deficiency	-	7,282,049,993
Receipt of PUC Escrow Fund from TransCo	-	520,702,687
Other receipts & income	103,142,349	697,013,370
Payment of operating expenses		
Fuel	(26,046,560,107)	(39,409,851,804)
Purchased power	(34,457,554,459)	(31,114,998,869)
Remittance to BIR - withholding taxes	(3,427,347,129)	(3,617,542,901)
Transfer of fund to NPC for OMA working fund	(3,035,299,494)	(2,186,917,989)
Other operating expenses	(439,527,354)	(1,428,831,658)
Payment of real property tax, transfer tax, documentary stamps	(244,142,476)	(255,171,685)
Remittance of statutory deductions (personnel related)	(51,705,057)	(56,085,548)
Restricted fund from the forfeited SPPC performance bond	(2,836,863,899)	
Utilization of subsidy for VAT deficiency	-	(7,282,049,993)
Remittance to BIR for the 2013 VAT Assessment on IPPA transactions	-	(6,282,297,077)
Transfer of fund to TransCo	(165,930,000)	(445,476,000)
Refund of performance bonds/contract retention	(94,379,268)	(93,077,954)
Net cash provided by operating activities	51,041,680,977	60,366,580,571
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt from the terminated collateral deposit	-	930,483,390
Restricted Fund with the Bureau of Treasury	6,045,089,181	(6,948,701,914)
Capital expenditures	(620,831,118)	(636,476,254)
Net cash provided (used) by investing activities	5,424,258,063	(6,654,694,778)
CASH FLOWS FROM FINANCING ACTIVITIES		
Remittance from DENR/NIA re Advances for SRMPP	5,120,000,000	6,858,000,000
NG advances for Casecan HEP and debt service, net	365,900,797	2,261,733,394
Payment of lease obligation - BOT plants	(26,356,874,551)	(31,828,291,344)
Payment of principal debt	(22,719,850,536)	(17,135,127,083)
Prepayment of principal debt	(6,320,107,832)	(12,418,128,705)
Payment of interest		
To creditors	(20,197,746,312)	(22,237,556,076)
To BIR (GRT, EWT and Final withholding tax)	(2,773,715,069)	(3,750,334,564)
Bond swap premium - principal only swap	(381,701,367)	(369,017,019)
Payment of assumed REP loans from NEA	-	(45,605,950)
Payment to BTr		
Guaranty Fee	(1,500,000,000)	(1,500,000,000)
Dividends	(112,929,389)	(1,000,000,000)
Payment of guaranty fee - ADB	(83,449,509)	(87,998,108)
Other loan-related expenses	(1,031,007,077)	(123,273,464)
Net cash used by financing activities	(75,991,480,845)	(81,375,598,919)
EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH	39,408,832	(6,230,688)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(19,486,132,973)	(27,669,943,814)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	56,472,579,385	84,142,523,199
CASH AND CASH EQUIVALENTS AT END OF YEAR	36,986,446,412	56,472,579,385

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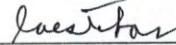
 

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CHANGES IN EQUITY
For the period ended December 31, 2015
(With comparative figures for the year ended 31 December 2014)
(In Philippine Peso)

	Note	2015	2014
CAPITAL FROM ASSET-DEBT TRANSFER			
Balance, January 1		(13,045,091,352)	2,124,672,058
Less: Adjustments	25	(2,691,200,900)	(15,169,763,410)
Balance, End		(15,736,292,252)	(13,045,091,352)
APPRAISAL CAPITAL			
Balance, January 1		20,091,376,244	22,511,556,003
Amortization and adjustment of Appraisal Capital		(6,886,992,530)	(2,420,179,759)
Balance, End		13,204,383,714	20,091,376,244
RETAINED EARNINGS			
Balance, January 1		108,716,984,486	95,725,918,215
Net income(loss) from operations		(14,390,879,764)	16,590,600,206
Amortization of Appraisal Capital		2,420,179,759	2,420,179,759
Dividend to National Government		(112,929,389)	(1,000,000,000)
Prior year's adjustments	26	(9,945,336,507)	(5,019,713,694)
Balance, End		86,688,018,586	108,716,984,486
EQUITY		84,156,110,048	115,763,269,378

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