

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the period ended 31 March 2016

(In Philippine Peso)

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**INCOME**

Universal Charge - SCC	3,365,687,500
IPPA, net	1,872,301,594
Dividend income	848,617,908
Power generation, net	(1,375,357,731)
Sale/disposal of assets	535,714
	<b>4,711,784,985</b>

**EXPENSES**

**Personal Services**

Salaries & wages	22,111,769
Personnel benefits contribution	2,943,771
Other compensation	3,212,453
Other personnel benefits	30,409
	<b>28,298,402</b>

**Maintenance and Other Operating Expenses**

Taxes, insurance premiums & other fees	29,236,264
Professional services	11,428,694
Rent	5,917,148
Depreciation	4,270,896
Utilities	4,173,248
Communication	1,812,240
Representation	1,625,159
Traveling expenses	1,538,280
Supplies & materials	1,287,379
Training and scholarship	1,119,830
Subscription Expenses	272,518
Repairs & maintenance	274,389
Advertising expenses	157,320
Other maintenance & operating expenses	148,201
	<b>63,261,566</b>

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**INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES** **4,620,225,017**

**FINANCIAL EXPENSES**

Interest expense	4,975,086,067
Financial charges	609,682,536
	<b>5,584,768,603</b>

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**LOSS FROM OPERATIONS AFTER FINANCIAL EXPENSES** **(964,543,586)**

**OTHER INCOME (LOSS)**

Gain (loss) on foreign exchange	4,355,262,687
Interest income	254,649,986
Miscellaneous income	16,587,791
	<b>4,626,500,464</b>

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**NET INCOME** **3,661,956,878**

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**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**

As of 31 March 2016  
(In Philippine Peso)

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**ASSETS**

**Current Assets**

Cash and cash equivalents	39,090,722,547
Power receivables, net	54,489,065,946
Receivable from IPPAs	46,108,709,821
Universal Charge - SCC Receivable	12,461,753,475
Due from GOCCs and government agencies	69,963,315,887
Other receivables	5,624,729,833
Other current assets	12,182,724,307
<b>Total Current Assets</b>	<b>239,921,021,816</b>

**Non-Current Assets**

Power receivables, net	18,454,751,067
Receivable from IPPAs	284,941,310,268
Universal Charge - SCC Receivable	6,040,757,525
Property and equipment, net	28,770,765,984
BOT Electric plants under capital lease, net	41,139,027,997
Investment in TransCo	216,669,619,690
Restricted Fund with the Bureau of Treasury	8,070,257,154
Other non-current assets	3,622,378,343
<b>Total Non-Current Assets</b>	<b>607,708,868,028</b>

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**TOTAL ASSETS**

**847,629,889,844**

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**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts payable and accrued expenses	23,793,700,349
BOT lease obligation	23,199,630,503
Current portion of long-term liabilities	37,328,618,383
Deferred Income from UC - SCC	10,097,062,500
Current portion of assumed Rural Electrification Program Loans	1,805,161,525
Due to TRANSCO	106,327,886,604
Due to GOCCs and government agencies	44,206,990,294
<b>Total Current Liabilities</b>	<b>246,759,050,158</b>

**Non-Current Liabilities**

BOT lease obligation	210,420,957,501
Long-term liabilities	264,839,053,815
Deferred Income from UC - SCC	2,243,791,667
Other long-term liabilities	36,580,717,054
<b>Total Non-Current Liabilities</b>	<b>514,084,520,037</b>

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**TOTAL LIABILITIES**

**760,843,570,195**

**EQUITY**

Capital from asset-debt transfer	(15,780,661,699)
Appraisal capital	13,204,383,714
Retained earnings	89,362,597,634
<b>Total Equity</b>	<b>86,786,319,649</b>

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**TOTAL LIABILITIES AND EQUITY**

**847,629,889,844**

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION****TENTATIVE****STATEMENT OF CASH FLOWS**

For the quarter ended 31 March 2016

(In Philippine Peso)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Proceeds from privatization activities	
Collection of IPPA generation payments	9,227,032,129
Collection of IPPA monthly payments	7,177,212,603
Collection of concession for transmission assets	1,775,991,061
Collection of VAT from IPPA	690,751,291
Proceeds from sale of generation assets	1,238,000
Collection of power receivables	4,922,058,441
Universal charge for stranded contract cost	3,251,996,000
Receipt of interest income from placements/deposits	227,895,530
Restricted fund - forfeited SPPC performance bond	56,037,018
Other receipts & income	4,091,680
Payment of operating expenses	
Fuel	(6,179,208,796)
Purchased power	(7,445,203,810)
Remittance to BIR - withholding taxes	(879,922,537)
Transfer of fund to NPC for OMA working fund	(1,063,697,617)
Other operating expenses	(321,896,199)
Payment of real property tax, transfer tax, documentary stamps	(127,850,091)
Remittance of statutory deductions (personnel related)	(10,501,757)
Remittance to BIR for the 2012 VAT Assessment	(800,000,000)
Interest, net of restatement - forfeited SPPC performance bond	(56,037,018)
Refund of performance bonds/contract retention	(3,948,618)
Net cash provided by operating activities	10,446,037,310

**CASH FLOWS FROM INVESTING ACTIVITIES**

Restricted Fund with the Bureau of Treasury	(64,701,045)
Capital expenditures	(68,889,277)
Net cash used by investing activities	(133,590,322)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Remittance from DENR/NIA re Advances for SRMPP	596,170,000
Payment of lease obligation - BOT plants	(6,402,152,699)
Payment of principal debt	(809,727,921)
Payment of interest	
To creditors	(1,021,621,333)
To BIR (GRT, EWT and Final withholding tax)	(406,919,606)
Other loan-related expenses	(22,834,963)
Net cash used by financing activities	(8,067,086,522)

**EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS** (141,084,331)**NET INCREASE IN CASH AND CASH EQUIVALENTS** 2,104,276,135**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 36,986,446,412**CASH AND CASH EQUIVALENTS AT END OF THE QUARTER** 39,090,722,547