

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2017
(In Philippine Peso)

INCOME	
Income from IPPAs, net	2,234,443,319
Universal Charge - SCC	2,243,791,667
Dividend income	1,980,186,937
Power generation, net	803,676,250
Sale/disposal of assets	4,779,214
	7,266,877,387
EXPENSES	
Personal Services	
Salaries & wages	41,746,942
Personnel benefits contribution	5,618,999
Other compensation	12,758,409
Other personnel benefits	5,697,268
	65,821,618
Maintenance and Other Operating Expenses	
Taxes, insurance premiums & other fees	95,366,316
Professional services	51,372,733
Utilities	10,232,802
Depreciation	7,966,004
Rent	5,022,840
Traveling expenses	4,709,063
Repairs & maintenance	3,063,260
Communication	2,895,637
Supplies & materials	2,750,904
Representation	2,012,916
Subscription Expenses	606,623
Advertising expenses	537,780
Training and scholarship	105,172
Other maintenance & operating expenses	4,735,811
	191,377,861
INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES	7,009,677,908
FINANCIAL EXPENSES	
Interest expense	8,432,496,901
Financial charges	1,177,838,405
	9,610,335,306
INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES	(2,600,657,398)
OTHER INCOME (LOSS)	
Gain (loss) on foreign exchange	(4,768,744,830)
Interest income	220,709,732
Loss on Impairment of Property, Plant and Equipment	(974,646,170)
Miscellaneous income	95,705,859
	(5,426,975,409)
NET INCOME (LOSS)	(8,027,632,807)

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

As of 30 June 2017

(In Philippine Peso)

ASSETS**Current Assets**

Cash and cash equivalents	25,469,717,440
Power receivables, net	48,894,722,455
Receivable from IPPAs - Monthly Payments	16,280,692,184
Receivable from IPPAs - Generation Payments	27,310,099,093
Universal Charge - SCC Receivable	818,442,000
Due from GOCCs and government agencies	58,500,695,974
Other receivables	6,335,075,875
Other current assets	14,385,033,955
Total Current Assets	197,994,478,976

Non-Current Assets

Power receivables, net	22,215,440,858
Receivable from IPPAs	266,717,249,692
Property and equipment, net	23,694,633,651
BOT Electric plants under capital lease, net	38,690,144,429
Investment Property	1,605,148,454
Investment in TransCo	217,023,450,011
Other non-current assets	18,545,207
Total Non-Current Assets	569,964,612,302
TOTAL ASSETS	767,959,091,278

LIABILITIES**Current Liabilities**

Accounts payable and accrued expenses	20,979,452,014
BOT lease obligation	18,157,332,941
Current portion of long-term liabilities	5,977,706,141
Due to TRANSCO	105,706,795,940
Due to GOCCs and government agencies	51,141,476,861
Total Current Liabilities	201,962,763,896

Non-Current Liabilities

BOT lease obligation	201,565,554,621
Long-term liabilities	265,168,154,378
Other long-term liabilities	34,141,909,591
Total Non-Current Liabilities	500,875,618,590
TOTAL LIABILITIES	702,838,382,486

TOTAL ASSETS LESS TOTAL LIABILITIES 65,120,708,792**NET ASSETS/EQUITY**

Capital from asset-debt transfer	(14,752,935,423)
Appraisal capital	10,755,645,690
Retained earnings	69,117,998,525
TOTAL NET ASSETS/EQUITY	65,120,708,792

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

For the period ended 30 June 2017

(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from privatization activities	
Collection of IPPA generation payments	17,299,484,400
Collection of IPPA monthly payments	15,018,235,072
Proceeds from sale of generation assets	23,753,121
Collection of Concession Fees	1,775,991,061
Collection of VAT from IPPA on generation payments	1,309,712,459
Collection of power receivables	13,269,882,968
Industry Competitiveness Fund - PEZA	158,014,830
Receipt of Universal Charge for stranded contract cost	6,987,411,000
Receipt of interest income from placements/deposits	41,116,139
Proceeds of performance bonds/bid security	50,018,358
Other receipts & income	23,730,063
Payment of operating expenses	
Fuel	(7,946,609,765)
Purchased power from IPPs	(17,844,027,087)
Other operating expenses	(289,133,214)
Remittance to BIR - withholding taxes	(1,532,759,556)
Fund transfer to NPC for OMA	(1,198,671,520)
Payment of real property tax and transfer tax	(124,172,331)
Remittance of statutory deductions (personnel related)	(22,001,908)
Payment of Tax deficiency	(275,352,816)
Refund of performance bonds/contract retention	(10,178,340)
Net cash provided by operating activities	26,714,442,934

CASH FLOWS FROM INVESTING ACTIVITIES

Fund with the Bureau of Treasury	8,770,126,230
Capital expenditures	(89,610,883)
Net cash used by investing activities	8,680,515,347

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from the availed syndicated term loan	15,000,000,000
Remittance from DENR/NIA re Advances for SRMPP	4,035,060,309
Payment of lease obligation - BOT contracts	(13,684,981,849)
Payment of principal debt	(22,641,655,739)
Payment of interest	
To creditors	(7,678,569,312)
To BIR (GRT, EWT and Final Withholding Tax)	(1,130,883,024)
Bond swap premium - principal only swap	(207,570,771)
Payment of guaranty fee	(51,541,319)
Payment of NG advances	(36,450,440)
Payment of other loan-related expenses	(75,535,613)
Net cash used by financing activities	(26,472,127,758)

EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS 43,591,686**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** 8,966,422,210**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 16,503,295,230**CASH AND CASH EQUIVALENTS AT END OF YEAR** 25,469,717,440