

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

As of 31 March 2014  
(In Philippine Peso)

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**ASSETS**

**Current Assets**

Cash and cash equivalents	81,857,817,939
Power receivables, net	67,802,971,110
Receivable from IPPAs	36,511,961,002
Universal Charge - SCC Receivable	14,299,993,333
Due from GOCCs and government agencies	91,199,157,224
Other receivables	3,732,009,355
Assets held for sale	18,850,627,915
Other current assets	9,920,242,899
<b>Total Current Assets</b>	<b>324,174,780,777</b>

**Non-Current Assets**

Power receivables, net	19,209,037,582
Receivable from IPPAs	340,171,210,950
Universal Charge - SCC Receivable	29,169,291,667
Property and equipment, net	29,849,132,499
BOT Electric plants under capital lease, net	45,057,241,706
Investment in TransCo	222,085,518,925
Restricted Fund with the Bureau of Treasury	7,101,943,376
Other non-current assets	6,614,316,450
<b>Total Non-Current Assets</b>	<b>699,257,693,155</b>

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**TOTAL ASSETS**

**1,023,432,473,932**

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**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts payable and accrued expenses	29,225,054,330
BOT lease obligation	26,969,990,878
Current portion of long-term liabilities	16,844,253,476
Deferred Income from UC - SCC	10,097,062,500
Current portion of assumed Rural Electrification Program Loans	1,805,161,525
Due to TRANSCO	103,273,588,683
Due to GOCCs and government agencies	53,697,392,868
<b>Total Current Liabilities</b>	<b>241,912,504,260</b>

**Non-Current Liabilities**

BOT lease obligation	258,215,094,832
Long-term liabilities	335,029,556,588
Deferred Income from UC - SCC	29,169,291,667
Other long-term liabilities	44,360,391,279
<b>Total Non-Current Liabilities</b>	<b>666,774,334,366</b>

**EQUITY**

Capital from asset-debt transfer	1,454,349,826
Appraisal capital	22,511,556,003
Retained earnings	90,779,729,477
<b>Total Equity</b>	<b>114,745,635,306</b>

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**TOTAL LIABILITIES AND EQUITY**

**1,023,432,473,932**

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

For the quarter ended 31 March 2014  
(In Philippine Peso)

<b>INCOME</b>	
Dividend income	1,978,644,424
Universal Charge - SCC	3,365,687,500
Power generation, net	(745,780,852)
IPPA, net	180,091,514
Sale/disposal of assets	521,132
	<b>4,779,163,718</b>
<b>EXPENSES</b>	
<b>Personal Services</b>	
Salaries & wages	24,825,567
Personnel benefits contribution	3,328,793
Other compensation	3,514,507
Other personnel benefits	10,505,091
	<b>42,173,958</b>
<b>Maintenance and Other Operating Expenses</b>	
Professional services	6,331,973
Rent	5,132,905
Utilities	4,379,111
Depreciation	3,555,382
Traveling expenses	2,878,175
Communication	1,879,865
Supplies & materials	1,393,824
Representation	1,238,445
Advertising expenses	880,480
Taxes, insurance premiums & other fees	466,472
Repairs & maintenance	432,344
Training and scholarship	365,434
Extraordinary & miscellaneous expenses	75,041
Other maintenance & operating expenses	1,048,330
	<b>30,057,781</b>
<b>INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES</b>	<b>4,706,931,979</b>
<b>FINANCIAL EXPENSES</b>	
Interest expense	5,171,922,026
Financial charges	717,658,858
	<b>5,889,580,884</b>
<b>LOSS FROM OPERATIONS AFTER FINANCIAL EXPENSES</b>	<b>(1,182,648,905)</b>
<b>OTHER INCOME (LOSS)</b>	
Gain (loss) on foreign exchange	(5,619,065,815)
Interest income	161,670,995
Miscellaneous income	10,042,724
	<b>(5,447,352,096)</b>
<b>NET LOSS</b>	<b>(6,630,001,001)</b>

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

**TENTATIVE**

For the period ended 31 March 2014  
(In Philippine Peso)

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Proceeds from privatization activities	
Collection of IPPA generation payments	7,494,718,369
Collection of IPPA monthly payments	6,804,889,622
Collection of concession for transmission assets	2,302,805,127
Collection of power receivables	11,895,662,322
Universal charge for stranded contract cost	2,637,829,000
Receipt of interest income from placements/deposits	121,641,125
Receipt of performance bonds/bid security	770,332
Other receipts & income	1,244,407
Payment of operating expenses	
Fuel	(7,088,614,093)
Purchased power	(6,798,069,272)
Other operating expenses	(423,511,752)
Remittance to BIR - withholding taxes	(991,297,303)
Transfer of fund to NPC for OMA working fund	(765,112,197)
Payment of real property tax, transfer tax, documentary stamps	(12,946,428)
Remittance of statutory deductions (personnel related)	(20,397,273)
Refund of performance bonds/contract retention	(90,151,986)
Net cash provided by operating activities	15,069,460,001

**CASH FLOWS FROM INVESTING ACTIVITIES**

Receipt from the terminated collateral deposit	930,483,390
Capital expenditures	(167,281,396)
Net cash provided by investing activities	763,201,994

**CASH FLOWS FROM FINANCING ACTIVITIES**

NG advances for Casecan HEPP	542,670,464
Remittance from NIA re Advances for SRMPP	4,434,500,000
Payment of lease obligation - BOT plants	(8,192,735,555)
Payment of principal debt	(8,876,574,540)
Payment of interest	
To creditors	(4,247,548,508)
To BIR (GRT, EWT and Final withholding tax)	(1,749,627,154)
Payment of assumed REP loans from NEA	(45,605,950)
Other loan-related expenses	(26,695,114)
Net cash used by financing activities	(18,161,616,356)

<b>EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS</b>	44,249,101
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,284,705,260)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	84,142,523,199
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	81,857,817,939

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