

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

As of 30 September 2015

(In Philippine Peso)

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<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	55,716,614,845
Power receivables, net	54,796,649,709
Receivable from IPPAs	31,877,074,034
Universal Charge - SCC Receivable	9,398,826,333
Due from GOCCs and government agencies	67,973,049,650
Other receivables	4,513,893,599
Other current assets	10,418,278,437
<b>Total Current Assets</b>	<b>234,694,386,607</b>
<b>Non-Current Assets</b>	
Power receivables, net	19,618,311,738
Receivable from IPPAs	318,389,671,562
Universal Charge - SCC Receivable	15,706,541,667
Property and equipment, net	34,915,724,242
BOT Electric plants under capital lease, net	42,118,581,424
Investment in TransCo	218,547,624,745
Restricted Fund with the Bureau of Treasury	7,982,916,664
Other non-current assets	909,189,969
<b>Total Non-Current Assets</b>	<b>658,188,562,011</b>
<b>TOTAL ASSETS</b>	<b>892,882,948,618</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Current Liabilities</b>	
Accounts payable and accrued expenses	22,471,120,334
BOT lease obligation	10,241,052,551
Current portion of long-term liabilities	6,291,297,425
Deferred Income from UC - SCC	3,365,687,500
Current portion of assumed Rural Electrification Program Loans	1,805,161,525
Due to TRANSCO	102,094,785,647
Due to GOCCs and government agencies	46,426,976,861
<b>Total Current Liabilities</b>	<b>192,696,081,843</b>
<b>Non-Current Liabilities</b>	
BOT lease obligation	240,788,227,340
Long-term liabilities	307,895,618,979
Deferred Income from UC - SCC	15,706,541,667
Other long-term liabilities	41,704,204,717
<b>Total Non-Current Liabilities</b>	<b>606,094,592,703</b>
<b>TOTAL LIABILITIES</b>	<b>798,790,674,546</b>
<b>EQUITY</b>	
Capital from asset-debt transfer	(14,514,102,173)
Appraisal capital	20,133,951,387
Retained earnings	88,472,424,858
<b>Total Equity</b>	<b>94,092,274,072</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>892,882,948,618</b>

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

For the period ended 30 September 2015

(In Philippine Peso)

**INCOME**

Universal Charge - SCC	10,097,062,500
IPPA, net	6,037,091,440
Dividend income	3,812,531,648
Power generation, net	(2,164,707,923)
Sale/disposal of assets	(99,197,305)
	<b>17,682,780,360</b>

**EXPENSES****Personal Services**

Salaries & wages	71,445,775
Personnel benefits contribution	9,600,661
Other compensation	13,944,586
Other personnel benefits	19,724,904
	<b>114,715,926</b>

**Maintenance and Other Operating Expenses**

Bad Debts	1,026,946,459
Professional services	36,830,593
Rent	17,359,840
Depreciation	13,608,600
Utilities	12,766,948
Taxes, insurance premiums & other fees	10,912,067
Subscription Expenses	9,030,193
Traveling expenses	8,161,936
Communication	6,331,032
Representation	4,587,351
Repairs & maintenance	3,405,878
Advertising expenses	3,171,725
Supplies & materials	3,060,660
Training and scholarship	2,696,755
Other maintenance & operating expenses	3,632,961
	<b>1,162,502,998</b>

**INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES** **16,405,561,436****FINANCIAL EXPENSES**

Interest expense	15,866,733,444
Financial charges	2,352,814,034
	<b>18,219,547,478</b>

**LOSS FROM OPERATIONS AFTER FINANCIAL EXPENSES** **(1,813,986,042)****OTHER INCOME (LOSS)**

Gain (loss) on foreign exchange	(14,836,576,622)
Interest income	905,311,665
Miscellaneous income	64,500,710
	<b>(13,866,764,247)</b>

**NET LOSS** **(15,680,750,289)**

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

For the period ended 30 September 2015

(In Philippine Peso)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Proceeds from privatization activities	
Collection of IPPA generation payments	25,773,405,363
Collection of IPPA monthly payments	22,959,022,616
Proceeds from sale of generation assets	420,000,000
Collection of concession for transmission assets	4,605,610,255
Collection of VAT from IPPA	2,140,691,332
Collection of power receivables	25,425,370,921
Universal charge for stranded contract cost	9,300,918,000
Receipt of interest income from placements/deposits	294,737,643
Receipt of performance bonds/bid security	2,808,314,828
Other receipts & income	17,773,279
Payment of operating expenses	
Fuel	(19,568,224,118)
Purchased power	(25,416,470,291)
Other operating expenses	(395,120,346)
Remittance to BIR - withholding taxes	(2,635,849,856)
Transfer of fund to NPC for OMA working fund	(2,744,719,635)
Payment of real property tax, transfer tax, documentary stamps	(122,312,852)
Remittance of statutory deductions (personnel related)	(39,538,771)
Transfer of fund to TransCo	(165,930,000)
Refund of performance bonds/contract retention	(94,233,749)
Net cash provided by operating activities	42,563,444,620

**CASH FLOWS FROM INVESTING ACTIVITIES**

Restricted Fund with the Bureau of Treasury	6,067,728,626
Capital expenditures	(373,206,218)
Net cash provided by investing activities	5,694,522,408

**CASH FLOWS FROM FINANCING ACTIVITIES**

NG advances for Casecnan HEP, net	365,900,797
Remittance from DENR/NIA re Advances for SRMPP	5,120,000,000
Payment of lease obligation - BOT plants	(19,747,151,376)
Payment of principal debt	(16,535,793,604)
Prepayment of principal debt	(2,997,188,818)
Payment of interest	
To creditors	(11,033,601,430)
To BIR (GRT, EWT and Final withholding tax)	(2,048,480,354)
Bond swap premium - principal only swap	(185,719,023)
Payment to BTr	
Dividends	(112,929,389)
Guaranty Fee	(1,500,000,000)
Payment of guaranty fee - ADB	(40,083,702)
Other loan-related expenses	(428,154,061)
Net cash used by financing activities	(49,143,200,960)

**EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS** 129,269,392**NET DECREASE IN CASH AND CASH EQUIVALENTS** (755,964,539)**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 56,472,579,385**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD** 55,716,614,845