

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2016
(In Philippine Peso)

INCOME	
Universal Charge - SCC	10,097,062,500
IPPA, net	7,787,463,680
Dividend income	3,041,503,758
Power generation, net	(1,855,390,273)
Sale/disposal of assets	8,750,543
	19,079,390,208
EXPENSES	
Personal Services	
Salaries & wages	66,395,834
Personnel benefits contribution	8,902,459
Other compensation	16,435,278
Other personnel benefits	784,968
	92,518,539
Maintenance and Other Operating Expenses	
Professional services	37,307,969
Taxes, insurance premiums & other fees	50,426,472
Rent	19,327,345
Utilities	12,537,227
Depreciation	14,040,063
Traveling expenses	6,607,413
Subscription Expenses	1,471,690
Communication	4,821,266
Training and scholarship	3,156,055
Representation	3,189,336
Supplies & materials	3,909,033
Advertising expenses	731,300
Repairs & maintenance	2,889,165
Other maintenance & operating expenses	2,773,919
	163,188,254
INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES	18,823,683,415
FINANCIAL EXPENSES	
Interest expense	16,815,858,397
Financial charges	2,036,722,667
	18,852,581,064
INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES	(28,897,649)
OTHER INCOME (LOSS)	
Gain (loss) on foreign exchange	(11,194,971,495)
Interest income	550,020,185
Subsidy from National Government	1,827,776,453
Miscellaneous income	54,198,294
	(8,762,976,563)
NET INCOME (LOSS)	(8,791,874,212)

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

As of 30 September 2016

(In Philippine Peso)

ASSETS**Current Assets**

Cash and cash equivalents	47,528,581,452
Power receivables, net	54,845,747,352
Receivable from IPPAs	32,914,902,055
Universal Charge - SCC Receivable	9,142,220,333
Due from GOCCs and government agencies	65,418,295,979
Other receivables	5,761,395,688
Other current assets	13,518,384,345
Total Current Assets	229,129,527,204

Non-Current Assets

Power receivables, net	18,554,378,397
Receivable from IPPAs	291,895,489,624
Universal Charge - SCC Receivable	2,243,791,667
Property and equipment, net	26,880,100,691
BOT Electric plants under capital lease, net	40,159,474,570
Investment in TransCo	216,633,690,851
Restricted Fund with the Bureau of Treasury	8,700,144,738
Other non-current assets	18,232,817
Total Non-Current Assets	605,085,303,355

TOTAL ASSETS 834,214,830,559**LIABILITIES AND EQUITY****Current Liabilities**

Accounts payable and accrued expenses	22,419,690,764
BOT lease obligation	10,529,060,972
Current portion of long-term liabilities	37,421,623,510
Deferred Income from UC - SCC	3,365,687,500
Current portion of assumed Rural Electrification Program Loans	1,805,161,525
Due to TRANSCO	105,910,991,815
Due to GOCCs and government agencies	42,830,474,795
Total Current Liabilities	224,282,690,881

Non-Current Liabilities

BOT lease obligation	220,202,839,217
Long-term liabilities	274,351,460,151
Deferred Income from UC - SCC	2,243,791,667
Other long-term liabilities	37,759,491,572
Total Non-Current Liabilities	534,557,582,607

TOTAL LIABILITIES 758,840,273,488**EQUITY**

Capital from asset-debt transfer	(15,890,568,892)
Appraisal capital	13,191,941,394
Retained earnings	78,073,184,569
Total Equity	75,374,557,071

TOTAL LIABILITIES AND EQUITY 834,214,830,559

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

For the period ended 30 September 2016

(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from privatization activities	
Collection of IPPA generation payments	26,456,819,584
Collection of IPPA monthly payments	22,912,160,279
Collection of concession fees for transmission assets	3,551,982,122
Collection of VAT from IPPA	1,921,234,339
Proceeds from sale of generation assets	220,127,999
Proceeds from other priva-related assets	5,999,580
Collection of power receivables	18,865,793,806
Universal charge for stranded contract cost	10,368,495,000
Subsidy from NG - VAT deficiency	1,827,776,453
Receipt of interest income from placements/deposits	333,656,608
Interest, net - forfeited SPPC performance bond	86,772,752
Receipt of performance bonds/bid security	598,180
Other receipts & income	8,882,268
Payment of operating expenses	
Purchased power	(22,594,899,500)
Fuel	(15,306,864,407)
Remittance to BIR - withholding taxes	(3,168,537,777)
Transfer of fund to NPC for OMA working fund	(1,874,313,506)
Other operating expenses	(746,959,060)
Payment of real property tax and transfer tax	(539,341,669)
Remittance of statutory deductions (personnel related)	(32,678,941)
Increase in input tax	(1,827,776,453)
Remittance to BIR for the 2012 VAT Assessment	(800,000,000)
Restricted fund from the forfeited SPPC performance bond	(86,772,752)
Refund of performance bonds/contract retention	(5,349,967)
Net cash provided by operating activities	39,576,804,938

CASH FLOWS FROM INVESTING ACTIVITIES

Restricted Fund with the Bureau of Treasury	(694,588,629)
Capital expenditures	(96,584,094)
Net cash used by investing activities	(791,172,723)

CASH FLOWS FROM FINANCING ACTIVITIES

Remittance from DENR/NIA re Advances for SRMPP	3,956,752,000
Payment of lease obligation - BOT plants	(19,480,329,545)
Payment of principal debt	(1,907,329,181)
Payment of interest	
To creditors	(9,987,222,750)
To BIR (GRT, EWT and Final withholding tax)	(738,323,356)
Bond swap premium - principal only swap	(194,482,224)
Payment of guaranty fee - ADB	(48,622,979)
Other loan-related expenses	(2,714,147)
Net cash used by financing activities	(28,402,272,182)

EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS 158,775,007**NET INCREASE IN CASH AND CASH EQUIVALENTS** 10,542,135,040**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 36,986,446,412**CASH AND CASH EQUIVALENTS AT END OF THE QUARTER** 47,528,581,452