

COVER SHEET

P W - 1 0 2

S.E.C Registration Number

M A N I L A E L E C T R I C C O M P A N Y

(Company's Full Name)

L O P E Z B U I L D I N G , O R T I G A S A V E N U E ,
B R G Y U G O N G , P A S I G C I T Y

(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN

Contact Person

632-8014

Company Telephone Number

1 2 - 3 1

Month Day
Fiscal Year

G F F S

FORM TYPE

0 5 2 9

Month Day
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

43,449

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



MERALCO

ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

TREASURER'S CERTIFICATION

I, **Ma. Cynthia C. Soluren**, of legal age, Filipino and with office address at the 11th Floor, Lopez Building, Ortigas Avenue, Pasig City, after being sworn in accordance with law, hereby certify that:

I am the Treasurer of MANILA ELECTRIC COMPANY (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines under Securities and Exchange Commission (SEC) Certificate of Registration PW-102 with the principal office address at Lopez Building, Ortigas Avenue, Pasig City.


1. The General Form for Financial Statements ("GFFS") compact disc submitted contains the same basic and material data in the Audited Financial Statements of the Corporation.
2. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the SEC.

WITNESS MY HAND on this 15th day of May, 2019 at Pasig City.


Ma. Cynthia C. Soluren
 Treasurer

SUBSCRIBED AND SWORN to before me this 15th day of May, 2019, affiant exhibiting to me her Tax Identification Number (TIN) XXXXXXXXXX

Doc. No. 210 ;
 Page No. 43 ;
 Book No. LV ;
 Series of 2019.


ATTY. MA. JEMIMA C. DE LOS SANTOS
 Notary Public
 Pasig, San Juan and Pateros
 Issued on February 18, 2019 at Pasig City
 Appointment No. 102(2019-2020)
 Roll No. 64977/IBP No. 060140/1-9-19 RSM Chapter
 PTR No. 5312076/1-21-19 Pasig City
 MCLE Y-0023958-10/04/16
 8th Floor Lopez Bldg. Ortigas Avenue, Pasig City

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANYCURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITYTEL. NO.: 631-2222/16220FAX NO.: 632-8501COMPANY TYPE: Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10 + A.11)	336,251	303,355
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5+A.1.6+A.1.7)	115,344	98,432
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	36,471	45,937
A.1.1.1 Cash on hand and in banks	8,574	6,178
A.1.1.2 Cash equivalents	27,897	39,759
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	31,343	26,288
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	31,343	26,288
A.1.2.1.1 Due from customers	30,218	28,460
A.1.2.1.2 Due from related parties	474	450
A.1.2.1.3 Others (A.1.2.1.3.1)	2,331	916
A.1.2.1.3.1 Others	2,331	916
A.1.2.1.4 Allowance for doubtful accounts	(1,680)	(3,538)
A.1.2.2 Due from foreign entities, specify	-	-
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	3,812	3,330
A.1.3.1 Raw materials and supplies	3,812	3,330
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods	-	-
A.1.3.4 Merchandise/Goods in transit	-	-
A.1.3.5 Unbilled Services (in case of service providers)	-	-
A.1.3.6 Others	-	-
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government	-	-
A.1.4.1.2 Public Financial Institutions	-	-
A.1.4.1.3 Public Non-Financial Institutions	-	-
A.1.4.1.4 Private Financial Institutions	-	-
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government	-	-
A.1.4.2.2 Public Financial Institutions	-	-
A.1.4.2.3 Public Non-Financial Institutions	-	-
A.1.4.2.4 Private Financial Institutions	-	-
A.1.4.2.5 Private Non-Financial Institutions	-	-

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CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE : Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
A.1.4.3 Loans and Receivables - issued by domestic entities:	-	-
(A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government	-	-
A.1.4.3.2 Public Financial Institutions	-	-
A.1.4.3.3 Public Non-Financial Institutions	-	-
A.1.4.3.4 Private Financial Institutions	-	-
A.1.4.3.5 Private Non-Financial Institutions	-	-
A.1.4.4 Available-for-sale financial assets - issued by domestic entities:	-	-
(A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)		
A.1.4.4.1 National Government	-	-
A.1.4.4.2 Public Financial Institutions	-	-
A.1.4.4.3 Public Non-Financial Institutions	-	-
A.1.4.4.4 Private Financial Institutions	-	-
A.1.4.4.5 Private Non-Financial Institutions	-	-
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss	-	-
A.1.4.5.2 Held-to-maturity investments	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Available-for-sale financial assets	-	-
A.1.4.6 Allowance for decline in market value	-	-
A.1.5 Land and development cost - at lower cost of net realizable value	-	-
A.1.6 Deferred pass through fuel cost	-	-
A.1.7 Other Current Assets (A.1.7.1 + A.1.7.2)	43,718	22,877
A.1.7.1 Financial assets (A.1.7.1.1 + A.1.7.1.2 + A.1.7.1.3 + A.1.7.1.4)	38,156	17,414
A.1.7.1.1 Short-term investments	21,769	9,001
A.1.7.1.2 Debt securities at amortized cost	10,193	2,532
A.1.7.1.3 Advances to an associate	6,007	5,703
A.1.7.1.4 Current portion of advance payments to a supplier	187	178
A.1.7.2 Nonfinancial assets (A.1.7.2.1 + A.1.7.2.2 + A.1.7.2.3 + A.1.7.2.4 + A.1.7.2.5)	5,562	5,463
A.1.7.2.1 Prepayments	2,621	2,507
A.1.7.2.2 Prepaid tax	1,260	1,287
A.1.7.2.3 Input VAT	520	846
A.1.7.2.4 Pass through VAT - net	757	665
A.1.7.2.5 Others	404	158
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8 + A.2.9)	139,846	133,874
A.2.1 Land	15,412	15,361
A.2.2 Buildings and improvements	6,657	6,501
A.2.3 Office furniture, fixtures and other equipment	2,831	3,243
A.2.4 Transportation equipment	3,550	3,530
A.2.5 Communication equipment	2,857	2,726
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	197,417	186,409
A.2.6.1 Subtransmission and distribution	181,511	167,843
A.2.6.2 Construction in progress	11,004	13,974
A.2.6.3 Others	4,902	4,592
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(88,878)	(83,896)
A.2.9 Impairment loss or reversal	-	-
A.3 Investments in associates and interests in joint ventures (A.3.1 + A.3.2 + A.3.3)	11,313	11,446
A.3.1 Equity in domestic subsidiaries/affiliates	11,313	11,446
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.3.3 Others	-	-
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,502	1,509
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	202	204
A.4.3 Accumulated depreciation and amortization	(127)	(122)
A.5 Biological Assets	-	-
A.6 Intangible Assets - net (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4 + A.6.1.5)	2,057	2,254
A.6.1.1 Software	5,308	4,873
A.6.1.2 Franchise	49	49
A.6.1.3 Land and leasehold rights	431	431
A.6.1.5 Accumulated depreciation and amortization	(3,731)	(3,099)
A.7 Assets Classified as Held for Sale	-	-
A.8 Assets included in Disposal Groups Classified as Held for Sale	-	-
A.9 Assets of discontinued Operations	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE : Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
A.10 Long-term receivables (net of current portion) (A.10.1 + A.10.2 + A.10.3)	-	-
A.10.1 From domestic entities	-	-
A.10.2 From foreign entities	-	-
A.10.3 Allowance for doubtful accounts, net of current portion	-	-
A.11 Other Assets (A.11.1 + A.11.2 + A.11.3)	66,189	55,840
A.11.1 Deferred income tax	18,800	16,146
A.11.2 Others (A.11.2.1+A.11.2.2+A.11.2.3+A.11.2.4+A.11.2.5+11.2.6+A.11.2.7+11.2.8+11.2.9)	47,389	39,694
A.11.2.1 Debt securities at amortized cost	29,371	27,180
A.11.2.2 Financial Assests at fair value through other comprehensive income (FVOCI)	3,890	4,360
A.11.2.3 Advance payments to a supplier and others	3,619	3,563
A.11.2.4 Net under-recoveries of pass-through charges and others	5,185	1,654
A.11.2.5 Deferred input VAT	1,534	3,563
A.11.2.6 Retirement surplus	699	-
A.11.2.7 Receivable from the BIR	181	181
A.11.2.8 Goodwill	35	35
A.11.2.9 Others	2,875	1,156
A.11.3 Allowance for write-down of deferred charges/bad accounts	-	-
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	253,364	228,923
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	115,517	105,839
B.1.1 Trade, Loans, Notes and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	92,239	81,881
B.1.1.1 Notes payable	13,428	13,586
B.1.1.2 Trade accounts payable	37,025	32,574
B.1.1.3 Taxes Payable	11,151	9,116
B.1.1.4 Dividends payable on: (B.1.1.4.1 + B.1.1.4.2)	1,497	1,188
B.1.1.4.1 Common stock	1,247	938
B.1.1.4.2 Preferred stock	250	250
B.1.1.5 Advances from Directors, Officers, Employees and Principal Stockholders	-	-
B.1.1.6 Accrued expenses (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	2,804	4,464
B.1.1.6.1 Employee benefits	1,747	2,032
B.1.1.6.2 Interest	179	137
B.1.1.6.3 Others	878	1,198
B.1.1.7 Current Portions of: (B.1.1.7.1 + B.1.1.7.2 + B.1.1.7.3 + B.1.1.7.4)	6,911	3,984
B.1.1.7.1 Bill deposits and related interests	2,149	2,555
B.1.1.7.2 Deferred lease income	987	1,004
B.1.1.7.3 Meter deposits and related interests	312	424
B.1.1.7.4 Long-term employee benefits	3,463	-
B.1.1.8 Others, specify (B.1.1.8.1 + B.1.1.8.2 + B.1.1.8.3 + B.1.1.8.4 + B.1.1.8.5 + B.1.1.8.6)	19,423	18,067
B.1.1.8.1 Refundable service extension costs	3,127	2,261
B.1.1.8.2 Universal charges payable	2,986	2,800
B.1.1.8.3 Payable to customers	7,766	8,136
B.1.1.8.4 Regulatory fees payable	196	182
B.1.1.8.5 Fit-All payable	1,313	925
B.1.1.8.6 Other current liabilities	4,035	3,763
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	15,108	15,655
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income tax payable	1,968	1,816
B.1.6 Deferred tax liabilities	-	-
B.1.7 Others, specify (if material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 to B.1.7.2)	6,202	6,487
B.1.7.1 Current portion of interest-bearing long-term financial liabilities	1,843	1,884
B.1.7.2 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.2.1)	4,359	4,603
B.1.7.2.1 Customers' refund	4,359	4,603

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NAME OF CORPORATION: MANILA ELECTRIC COMPANYCURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITYTEL. NO.: 631-2222/16220FAX NO.: 632-8501COMPANY TYPE: Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	24,745	24,786
B.2.1 Domestic Public Financial Institutions	18,500	18,500
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	6,245	6,286
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	-	-
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	-	-
B.5 Other Liabilities (B.5.1 + B.5.2)	113,102	98,298
B.5.1 Deferred tax liabilities - net	67	52
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	113,035	98,246
B.5.2.1 Customers' deposits - net of current portion	27,024	24,000
B.5.2.2 Long-term employee benefits	1,980	4,559
B.5.2.2.1 Long-term incentives	4	2,537
B.5.2.2.2 Retirement benefit liability	343	432
B.5.2.2.3 Other long-term post employment benefits	1,633	1,590
B.5.2.3 Provisions	17,442	18,456
B.5.2.4 Refundable service extension costs - net of current portion	6,170	6,012
B.5.2.5 Other noncurrent liabilities	60,419	45,219
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	82,887	74,432
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	12,500	12,500
C.1.1 Common shares	12,500	12,500
C.1.2 Preferred Shares	-	-
C.1.3 Others	-	-
C.2 Subscribed Capital Stock (C.2.1 + C.2.2 + C.2.3)	11,273	11,273
C.2.1 Common shares	11,273	11,273
C.2.2 Preferred shares	-	-
C.2.3 Subscription receivables	-	-
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	11,273	11,273
C.3.1 Common shares	11,273	11,273
C.3.2 Preferred Shares	-	-
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	4,111	4,111
C.5 Non-controlling Interest	845	822
C.6 Others (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6)	4,747	4,257
C.6.1 Employee stock purchase plan	1,049	1,049
C.6.2 Unrealized fair value gains on FVOCI financial assets	(295)	(160)
C.6.3 Cumulative translation adjustments of subsidiaries and associates	584	1,175
C.6.4 Equity reserve	(116)	(126)
C.6.5 Remeasurement adjustments on retirement and other post-employment liabilities	3,535	2,329
C.6.6 Share in remeasurement adjustments on associates' retirement liabilities	(10)	(10)
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	61,922	53,980
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	61,922	53,980
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury	(11)	(11)
TOTAL LIABILITIES AND EQUITY (B + C)	336,251	303,355

*The unappropriated retained earnings include undeclared accumulated earnings of subsidiaries, associates and joint ventures, and the balance of MERALCO's revaluation increment in utilities plant and others and investment properties carried at deemed cost, deferred tax assets and unrealized foreign exchange gains totaling to P45,234 million and P43,831 million as at December 31, 2018 and 2017, respectively. These amounts are restricted for dividend declaration purposes as of the close of the respective reporting year.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
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TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE : Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Consolidated Statements of Income

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)	2016 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	308,590	285,570	259,509
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	304,454	282,556	257,181
A.1.1 Sale of electricity	295,389	275,172	249,206
A.1.2 Sale of other services	9,065	7,384	7,975
A.2 Share in the Profit (Loss) of Associates and Joint Ventures accounted for using the Equity Method	(725)	221	(1,677)
A.3 Other Revenue	-	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	4,861	2,793	4,005
A.4.1 Interest and other financial Income	2,831	2,188	2,080
A.4.2 Gain / (Loss) from selling of Assets	-	-	-
A.4.3 Others (A.4.4.1 + A.4.4.2 + A.4.4.3)	2,030	605	1,925
A.4.4.1 Derivative mark-to-market loss	-	-	-
A.4.4.2 Foreign exchange gain	1,134	29	896
A.4.4.3 Others	896	576	1,029
B. COST OF SERVICES (B.1 + B.2 + B.3)	248,247	229,934	205,055
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	248,247	229,934	205,055
B.1.1 Direct Material Used including purchased power	234,208	216,210	191,927
B.1.2 Direct Labor	3,983	3,682	3,204
B.1.3 Other Overhead Cost	10,056	10,042	9,924
B.1.3.1 Depreciation and amortization	6,085	5,941	5,904
B.1.3.2 Rent and utilities	325	307	265
B.1.3.3 Transportation and travel	178	225	80
B.1.3.4 Contracted services	3,143	2,268	2,952
B.1.3.5 Others	325	1,301	723
B.1.4 Goods in Process, Beginning	-	-	-
B.1.5 Goods in Process, End	-	-	-
B.2 Finished Goods, Beginning	-	-	-
B.3 Finished Goods, End	-	-	-
C. COST OF SALES (C.1 + C.2 + C.3)	-	-	-
C.1 Purchases	-	-	-
C.2 Merchandise Inventory, Beginning	-	-	-
C.3 Merchandise Inventory, End	-	-	-
D. GROSS PROFIT (A - B - C)	60,343	55,636	54,454

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TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE : Distribution - Electric Utility PSIC: _____

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Table 2. Consolidated Statements of Income

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)	2016 (In Million Pesos)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	27,765	26,244	26,418
E.1 Selling or Marketing Expenses	349	374	346
E.2 Administrative Expenses	-	-	-
E.3 General Expenses	-	-	-
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6)	27,416	25,870	26,072
E.4.1 Salaries, wages and employee benefits (E.4.1.1 + E.4.1.2 + E.4.1.3)	8,714	8,913	9,637
E.4.1.1 Salaries, wages and related employee benefits	7,582	8,005	8,372
E.4.1.2 Pension expense	1,030	798	1,157
E.4.1.3 Other long term post-employment benefits expense	102	110	108
E.4.2 Provision for probable charges and expenses from claims	10,198	8,533	9,373
E.4.3 Depreciation and amortization	1,742	1,579	1,408
E.4.4 Contracted services	3,247	3,665	2,666
E.4.5 Taxes, fees and permits	901	848	854
E.4.6 Other Expenses (E.4.7.1 + E.4.7.2 + E.4.7.3 + E.4.7.4 + E.4.7.5 + E.4.7.6)	2,614	2,332	2,134
E.4.7.1 Materials and supplies	861	363	258
E.4.7.2 Rent and utilities	439	555	467
E.4.7.3 Transportation and travel	206	193	291
E.4.7.4 Insurance	371	348	350
E.4.7.5 Communication expense	140	145	135
E.4.7.6 Others	597	728	633
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4)	2,033	1,530	1,343
F.1 Interest expense on interest-bearing long-term financial liabilities	930	1,057	1,046
F.2 Interest expense on notes payable	481	348	171
F.3 Amortization of debt issue costs	26	25	24
F.4 Other interests (F.4.1 + F.4.2)	596	100	102
F.4.1 Interest expense on customers' deposits	31	65	65
F.4.2 Others	565	35	37
G. NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS (D - E - F)	30,545	27,862	26,693
H. INCOME TAX EXPENSE/BENEFIT	(7,443)	(7,363)	(7,353)
I. INCOME FROM CONTINUING OPERATIONS	23,102	20,499	19,340
J. INCOME FROM DISCONTINUED OPERATIONS	-	-	-
NET INCOME	23,102	20,499	19,340

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-2222/16220

FAX NO.: 632-8501

COMPANY TYPE Distribution - Electric Utility

PSIC:

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Table 3. Consolidated Statements of Cash Flows

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)	2016 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	30,545	27,862	26,693
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Adjustments for:			
Depreciation and amortization	7,827	7,520	7,312
Provision for probable losses and expenses from claims - net	9,795	6,959	8,691
Interest and other financial income	(2,831)	(2,188)	(2,080)
Interest and other financial charges	2,033	1,530	1,343
Equity in net losses (earnings) of associates and joint ventures	725	(221)	1,677
Others	(741)	868	(306)
Operating Income before working capital changes	47,353	42,330	43,330
Changes in assets and liabilities:			
Increase in:			
Trade and other receivables	(8,161)	(3,864)	(2,212)
Inventories	(482)	(538)	(519)
Other current assets	(113)	(3,847)	(326)
Increase (Decrease) in:			
Trade payables and other current liabilities	11,300	(2,012)	1,423
Customers' refund	(244)	(385)	(562)
Customers' deposits	2,525	3,953	3,786
Long-term employee benefits	(1,662)	2,151	(2,153)
Net cash generated from operations	50,516	37,788	42,767
Income tax paid	(10,370)	(9,403)	(7,416)
A. Net Cash Provided by Operating Activities (sum of above rows)	40,146	28,385	35,351
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Short-term investments	(19,337)	-	-
Utility plant and others	(12,997)	(11,808)	(10,807)
Financial assets at amortized cost	(12,114)	(1,515)	(9,819)
Financial assets at FVOCI	(10,017)	(25,326)	(74,665)
Investments in associates and interest in joint ventures	(1,667)	(857)	(1,398)
Intangible assets	(435)	(158)	(587)
Interest and other financial income received	2,570	2,201	831
Decrease in minority interest due to acquisition of a subsidiary	(62)	(28)	(20)
Proceeds from:			
Sale of financial assets at FVOCI	10,056	31,249	65,711
Sale of financial assets at amortized cost	9,098	1,466	4,067
Disposal of utility plant and others	345	210	456
Disposal of interest in a joint venture	-	-	3,151
Dividends received	476	473	491
Increase in other noncurrent assets	(1,670)	(6,465)	(372)
B. Net Cash Used in Investing Activities (sum of above rows)	(35,754)	(10,558)	(22,961)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of notes payable	2,229	4,705	11,907
Availment of interest-bearing long-term financial liabilities - net	350	600	-
Disposal of non-controlling interest	10	202	-
Payments of:			
Dividends	(14,557)	(19,843)	(28,114)
Interest-bearing long-term financial liabilities	(424)	(2,827)	(417)
Notes payable	(2,419)	(2,593)	(1,475)
Interest and other financial charges	(1,563)	(1,387)	(1,256)
Increase in other noncurrent liabilities	2,516	2,597	2,781
C. Net Cash Used in Financing Activities (sum of above rows)	(13,858)	(18,546)	(16,574)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(9,466)	(719)	(4,184)
Cash and Cash Equivalents			
Beginning of year	45,937	46,656	50,840
End of year	36,471	45,937	46,656

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-222216220

FAX NO.: 631-8501

COMPANY TYPE: Distribution - Electric Utility

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Consolidated Statement of Changes in Equity
(In Million Pesos)

FINANCIAL DATA	Common Stock	Additional Paid-in Capital	Equity Reserve	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Share on Remeasurement Adjustments on Associates Retirement Liabilities	Cumulative Translation Adjustments of Associates	Cumulative Translation Adjustments of Subsidiaries	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-controlling Interests	Total Equity
A. At January 1, 2016	11,273	4,111	(328)	1,049	102	(12)	(86)	14	935	(11)	11,000	52,229	80,276	585	80,861
B. Surplus															
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	1,150	7	-	-	-	-	1,157	-	1,157
B.4 Other Surplus (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.3 Unrealized fair value gain (loss)	-	-	-	-	(373)	-	-	-	-	-	-	-	(373)	-	(373)
B.4.4 Remeasurement adjustments on retirement	-	-	-	-	-	-	-	-	2,449	-	-	-	2,449	-	2,449
B.4.5 Effect of partial disposal of a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.6 Deconsolidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	19,176	19,176	164	19,340
D. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	-	(28,268)	(28,268)	(20)	(28,288)
E. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.1 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Reversal of appropriation for self-insurance	-	-	-	-	-	-	-	-	-	(11,000)	11,000	-	-	-	-
F. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Balance at December 31, 2016	11,273	4,111	(328)	1,049	(271)	(12)	1,064	21	3,384	(11)	-	54,137	74,417	729	75,146
G.1 Correction of Error (s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. At January 1, 2017	11,273	4,111	(328)	1,049	(271)	(12)	1,064	21	3,384	(11)	-	54,137	74,417	729	75,146
I. Surplus															
I.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4 Other Surplus (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.2 Share on revaluation increment of an associate	-	-	-	-	-	2	-	-	-	-	-	-	2	-	2
I.4.3 Change in tax rate	-	-	-	-	-	-	86	4	-	-	-	-	90	-	90
I.4.4 Unrealized fair value gain (loss)	-	-	-	-	111	-	-	-	-	-	-	-	111	-	111
I.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	-	-	-	(1,055)	-	-	-	1,055	6	(1,049)
I.4.6 Deconsolidation of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	20,384	20,384	115	20,499
K. Additional Investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12
L. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	-	(20,541)	(20,541)	(40)	(20,581)
M. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	-	-	202	-	-	-	-	-	-	-	-	-	202	-	202
N. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P. Balance at December 31, 2017	11,273	4,111	(126)	1,049	(160)	(10)	1,150	25	2,329	(11)	-	53,980	73,610	822	74,432

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-222216220

FAX NO.: 631-8501

COMPANY TYPE: Distribution - Electric Utility

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Consolidated Statement of Changes in Equity
(In Million Pesos)

FINANCIAL DATA	Common Stock	Additional Paid-in Capital	Equity Reserve	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Share on Remeasurement Adjustments on Associates Retirement Liabilities	Cumulative Translation Adjustments of Associates	Cumulative Translation Adjustments of Subsidiaries	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-controlling Interests	Total Equity
A. At January 1, 2018	11,273	4,111	(126)	1,049	(160)	(10)	1,150	25	2,329	(11)	-	53,980	73,610	822	74,432
B. Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.1 Surplus (Deficit) on Revaluation of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	(599)	8	-	-	-	-	(591)	-	(591)
B.4 Other Surplus (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain/(loss)	-	-	-	-	(135)	-	-	-	-	-	-	-	(135)	-	(135)
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	-	-	-	1,206	-	-	-	1,206	-	1,206
B.4.6 Effect of partial disposal of a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.7 Deconsolidation of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	23,017	23,017	85	23,102
D. Additional investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2
E. Dividends	-	-	-	-	-	-	-	-	-	-	-	(15,075)	(15,075)	(64)	(15,139)
G. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	-	-	10	-	-	-	-	-	-	-	-	-	10	-	10
F. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. Balance at December 31, 2018	11,273	4,111	(116)	1,049	(295)	(10)	551	33	3,535	(11)	-	61,922	82,042	845	82,887

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANYCURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITYTEL. NO.: 631-2222/16220FAX NO.: 632-8501COMPANY TYPE : Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10 + A.11)	326,297	293,222
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5+A.1.6+A.1.7)	95,864	80,702
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	31,519	41,037
A.1.1.1 Cash on hand and in banks	6,382	4,140
A.1.1.2 Cash equivalents	25,137	36,897
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	24,773	20,898
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	24,773	20,898
A.1.2.1.1 Due from customers	24,058	23,195
A.1.2.1.2 Due from related parties	231	169
A.1.2.1.3 Others (A.1.2.1.3.1)	1,837	835
A.1.2.1.3.1 Other receivables	1,837	835
A.1.2.1.4 Allowance for doubtful accounts	(1,353)	(3,301)
A.1.2.2 Due from foreign entities	-	-
A.1.3 Inventories (A.1.3.1)	3,432	2,820
A.1.3.1 Materials and supplies	3,432	2,820
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government	-	-
A.1.4.1.2 Public Financial Institutions	-	-
A.1.4.1.3 Public Non-Financial Institutions	-	-
A.1.4.1.4 Private Financial Institutions	-	-
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government	-	-
A.1.4.2.2 Public Financial Institutions	-	-
A.1.4.2.3 Public Non-Financial Institutions	-	-
A.1.4.2.4 Private Financial Institutions	-	-
A.1.4.2.5 Private Non-Financial Institutions	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE : Distribution - Electric Utility PSIC: _____
If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	-	-
A.1.4.3.1 National Government	-	-
A.1.4.3.2 Public Financial Institutions	-	-
A.1.4.3.3 Public Non-Financial Institutions	-	-
A.1.4.3.4 Private Financial Institutions	-	-
A.1.4.3.5 Private Non-Financial Institutions	-	-
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	-	-
A.1.4.4.1 National Government	-	-
A.1.4.4.2 Public Financial Institutions	-	-
A.1.4.4.3 Public Non-Financial Institutions	-	-
A.1.4.4.4 Private Financial Institutions	-	-
A.1.4.4.5 Private Non-Financial Institutions	-	-
A.1.4.5 Financial Assets issued by foreign entities:	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss	-	-
A.1.4.5.2 Debt securities at amortized cost	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Financial assets at FVOCI	-	-
A.1.4.6 Allowance for decline in market value	-	-
A.1.5 Other Current Assets (A.1.5.1 + A.1.5.2)	36,140	15,947
A.1.5.1 Financial assets (A.1.5.1.1 + A.1.5.1.2 + A.1.5.1.3)	32,149	11,711
A.1.5.1.1 Short-term investments	21,769	9,001
A.1.5.1.2 Debt securities at amortized cost	10,193	2,532
A.1.5.1.3 Advance payment to a supplier	187	178
A.1.5.2 Nonfinancial assets (A.1.5.2.1 + A.1.5.2.2 + A.1.5.2.3 + A.1.5.2.4 + A.1.5.2.5)	3,991	4,236
A.1.5.2.1 Pass through VAT - net	520	846
A.1.5.2.2 Prepayments	1,966	1,909
A.1.5.2.3 Prepaid tax	881	925
A.1.5.2.4 Input VAT	332	403
A.1.5.2.5 Others	292	153
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8 + A.2.9)	135,621	130,330
A.2.1 Land	15,217	15,196
A.2.2 Buildings and improvements	6,280	6,104
A.2.3 Office furniture, fixtures and other equipment	2,703	3,108
A.2.4 Transportation equipment	2,915	2,987
A.2.5 Communication equipment	1,271	1,262
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	193,067	182,982
A.2.6.1 Subtransmission and distribution	179,982	166,581
A.2.6.2 Construction in progress	9,898	13,367
A.2.6.3 Others	3,187	3,034
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(85,832)	(81,309)
A.2.9 Impairment loss or reversal	-	-
A.3 Investments accounted for using the cost method (A.3.1 + A.3.2 + A.3.3)	26,962	24,184
A.3.1 Equity in domestic subsidiaries/affiliates	26,962	24,184
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.3.3 Others	-	-
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,469	1,473
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	155	155
A.4.3 Accumulated depreciation and amortization	(113)	(109)
A.5 Biological Assets	-	-
A.6 Intangible Assets (A.6.1 + A.6.2 + A.6.3 + A.6.4)	1,863	2,113
A.6.1.1 Software	4,958	4,612
A.6.1.2 Franchise	49	49
A.6.1.3 Land and leasehold rights	432	431
A.6.1.4 Accumulated depreciation and amortization	(3,576)	(2,979)
A.7 Asset held for distribution to owners	-	-
A.8 Assets Classified as Held for Sale	-	-
A.9 Assets included in Disposal Groups Classified as Held for Sale	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE : Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
A.10 Long-term receivables (net of current portion) (A.10.1 + A.10.2 + A.10.3)	-	-
A.10.1 From domestic entities, specify (A.10.1.1 + A.10.1.2)	-	-
A.10.2 From foreign entities, specify (A.10.2.1 + A.10.2.2)	-	-
A.10.3 Allowance for doubtful accounts, net of current portion (negative entry)	-	-
A.11 Other Assets (A.11.1 + A.11.2 + A.11.3)	64,518	54,420
A.11.1 Deferred income tax assets - net	18,575	15,978
A.11.2 Others, specify (A.11.2.1 + A.11.2.2 + A.11.2.3 + A.11.2.4 + A.11.2.5 + A.11.2.6 + A.11.2.7 + A.11.2.8)	45,943	38,442
A.11.2.1 Debt securities at amortized cost	29,371	27,180
A.11.2.2 Net under-recoveries of pass-through charges	5,185	1,654
A.11.2.3 Financial assets at fair value through other comprehensive income (FVOCI)	3,846	4,319
A.11.2.4 Advance payments to a supplier and others	3,619	3,563
A.11.2.5 Deferred input VAT	1,471	1,490
A.11.2.6 Retirement surplus	699	-
A.11.2.7 Receivable from the BIR	181	181
A.11.2.8 Others	1,571	55
A.11.3 Allowance for write-down of deferred charges/bad accounts (negative entry)	-	-
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	244,641	221,784
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	108,812	100,050
B.1.1 Trade, Loans, Notes and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6 + B.1.1.7 + B.1.1.8)	85,624	76,270
B.1.1.1 Notes payable	12,656	12,656
B.1.1.2 Trade accounts payable	34,376	30,696
B.1.1.3 Taxes Payable	10,476	8,630
B.1.1.4 Stockholders	-	-
B.1.1.5 Accrued expenses (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	2,588	4,261
B.1.1.5.1 Employee benefits	1,642	1,911
B.1.1.5.2 Interest	136	124
B.1.1.5.3 Others	810	1,198
B.1.1.6 Current Portions of: (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3 + B.1.1.6.4 + B.1.1.6.5)	6,561	6,204
B.1.1.6.1 Refundable service extension costs	3,127	2,261
B.1.1.6.2 Bill deposits and related interests	2,143	2,549
B.1.1.6.3 Deferred income	981	972
B.1.1.6.4 Meter deposits and related interest	310	422
B.1.1.6.5 Long-term employee benefits	-	-
B.1.1.7 Dividends payable on: (B.1.1.7.1 + B.1.1.7.2)	1,209	1,180
B.1.1.7.1 Common stock	959	930
B.1.1.7.2 Preferred stock	250	250
B.1.1.8 Others (B.1.1.8.1 + B.1.1.8.2 + B.1.1.8.3 + B.1.1.8.4 + B.1.1.8.5)	17,758	13,671
B.1.1.8.1 Payable to customers	7,766	8,136
B.1.1.8.2 Universal charges payable	2,948	2,758
B.1.1.8.3 Regulatory fees payable	191	177
B.1.1.8.4 Feed-in tariff allowance	1,313	925
B.1.1.8.5 Other current liabilities	5,540	1,675
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	15,108	15,655
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income Tax Payable	1,901	1,692
B.1.6 Deferred Tax Liabilities	-	-
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	6,179	6,433
B.1.7.1 Payables to related parties	-	-
B.1.7.2 Acceptances payable	-	-
B.1.7.3 Liabilities under trust receipts	-	-
B.1.7.4 Current portion of long-term interest-bearing liabilities	1,820	1,830
B.1.7.5 Deferred Income	-	-
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.6.1)	4,359	4,603
B.1.7.6.1 Customers' refund	4,359	4,603

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE: Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	23,825	24,158
B.2.1 Domestic Public Financial Institutions	18,500	18,500
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	5,325	5,658
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	-	-
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	-	-
B.5 Other Liabilities (B.5.1 + B.5.2)	112,004	97,576
B.5.1 Deferred tax liabilities - net	-	-
B.5.2 Others (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	112,004	97,576
B.5.2.1 Customers' deposits - net of current portion	26,570	23,639
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	1,637	4,235
B.5.2.2.1 Other long-term post employment benefits	1,633	1,590
B.5.2.2.2 Long-term incentives	4	2,537
B.5.2.2.3 Retirement benefit liability	-	108
B.5.2.3 Provisions	17,442	18,456
B.5.2.4 Refundable service extension costs - net of current portion	6,170	6,012
B.5.2.5 Other noncurrent liabilities	60,185	45,234
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	81,656	71,438
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	12,500	12,500
C.1.1 Common shares	12,500	12,500
C.1.2 Preferred shares	-	-
C.1.3 Others	-	-
C.2 Subscribed Capital Stock (C.2.1 + C.2.2 + C.2.3)	11,273	11,273
C.2.1 Common shares	11,273	11,273
C.2.2 Preferred shares	-	-
C.2.3 Subscription receivable	-	-
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	11,273	11,273
C.3.1 Common shares	11,273	11,273
C.3.2 Preferred shares	-	-
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	4,111	4,111
C.5 Minority Interest	-	-
C.6 Others (C.6.1 + C.6.2 + C.6.3)	4,311	3,271
C.6.1 Remeasurement adjustments on retirement and other post-employment liabilities	3,598	2,415
C.6.2 Employee stock purchase plan	1,049	1,049
C.6.3 Unrealized fair value losses on FVOCI financial assets	(336)	(193)
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	61,972	52,794
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	61,972	52,794
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury	(11)	(11)
TOTAL LIABILITIES AND EQUITY (B + C)	326,297	293,222

*The unappropriated retained earnings as at December 31, 2018 and 2017 include the balance of revaluation increment in utility plant and others and investment properties carried at deemed costs, deferred tax assets and unrealized foreign exchange gains totaling to P45,284 million and P42,645 million, respectively. These amounts are restricted for dividend declaration purposes as of the close of the respective reporting year.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE : Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Parent Company Statements of Income

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	297,965	275,413
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	291,798	271,904
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	-	-
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	913	810
A.3.1 Pole rental revenue	913	810
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	-	-
A.3.3 Sale of Real Estate or other Property and Equipment	-	-
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	-	-
A.3.5 Others	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	5,254	2,699
A.4.1 Interest and other financial Income	3,578	2,305
A.4.2 Gain / (Loss) from selling of Assets	-	-
A.4.3 Others (A.4.4.1 + A.4.4.2 + A.4.4.3)	1,676	394
A.4.4.1 Foreign exchange gains (losses) - net	801	(7)
A.4.4.2 Derivative mark to market loss	-	-
A.4.4.3 Others	875	401
B. COST OF SERVICES (B.1 + B.2 + B.3)	238,183	220,662
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	238,183	220,662
B.1.1 Direct Material Used (including purchased power)	229,144	211,902
B.1.2 Direct Labor	1,728	1,658
B.1.3 Other Overhead Cost (B.1.3.1 + B.1.3.2 + B.1.3.3 + B.1.3.4)	7,311	7,102
B.1.3.1 Depreciation and amortization	5,805	5,619
B.1.3.2 Contracted services	1,215	1,048
B.1.3.3 Transportation and travel	85	75
B.1.3.4 Others	206	360
B.1.4 Goods in Process, Beginning	-	-
B.1.5 Goods in Process, End	-	-
B.2 Finished Goods, Beginning	-	-
B.3 Finished Goods, End	-	-
C. GROSS PROFIT (A - B)	59,782	54,751

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220 FAX NO.: 632-8501
COMPANY TYPE : Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Parent Company Statements of Income

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
D OPERATING EXPENSES (D.1 + D.2 + D.3 + D.4)	26,728	26,061
D.1 Selling or Marketing Expenses	314	339
D.2 Administrative Expenses	-	-
D.3 General Expenses	-	-
D.4 Other Expenses (D.4.1 + D.4.2 + D.4.3 + D.4.4 + D.4.5 + D.4.6)	26,414	25,722
D.4.1 Salaries, wages and employee benefits	7,984	8,117
D.4.1.1 Salaries, wages and related employee benefits	6,161	6,456
D.4.1.2 Pension expense	1,055	870
D.4.1.3 Other long term post-employment benefits expense	768	791
D.4.2 Provision for probable charges and expenses from claims	10,154	8,533
D.4.3 Contracted services	4,753	4,558
D.4.4 Depreciation and amortization	1,416	1,420
D.4.5 Taxes, fees and permits	667	664
D.4.6 Other Expenses (D.4.7.1 + D.4.7.2 + D.4.7.3 + D.4.7.4 + D.4.7.5 + D.4.7.6)	1,440	2,430
D.4.7.1 Rent and utilities	507	480
D.4.7.2 Insurance	327	341
D.4.7.3 Inventories	317	331
D.4.7.4 Transportation and travel	113	107
D.4.7.5 Communication expense	97	104
D.4.7.6 Others	79	1,067
E. FINANCE COSTS (E.1 + E.2 + E.3 + E.4)	1,632	1,434
E.1 Interest on interest-bearing long-term liabilities	872	1,002
E.2 Interest on notes payable	449	326
E.3 Amortization of debt issuance costs	26	25
E.4 Other interests, specify (E.4.1 + E.4.2)	285	81
E.4.1 Interest expense on customers' deposits	31	64
E.4.2 Others	254	17
F. NET INCOME BEFORE TAX (C - D - E)	31,422	27,256
G. INCOME TAX EXPENSE/BENEFIT (negative entry)	(7,169)	(7,021)
H. INCOME AFTER TAX	24,253	20,235
I. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)		
J. PROFIT OR LOSS	24,253	20,235

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 631-2222/16220

FAX NO.: 632-8501

COMPANY TYPE Distribution - Electric Utility

PSIC: _____

Table 3. Parent Company Statements of Cash Flows

FINANCIAL DATA	2018 (In Million Pesos)	2017 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income Before Income Tax	31,422	27,256
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Adjustments for:		
Provision for probable losses and expenses from claims - net	10,118	7,296
Depreciation and amortization	7,221	7,039
Interest and other financial income	(3,578)	(2,305)
Interest and other financial charges	1,632	1,434
Provision for doubtful accounts - net	-	-
Gain on disposal of utility plant and others	(273)	(206)
Others	(252)	821
Operating Income before working capital changes	46,290	41,335
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Trade and other receivables	(8,636)	(2,724)
Inventories	(612)	(438)
Other current assets	244	(3,331)
Increase (Decrease) in:		
Trade payables and other current liabilities	11,005	(2,454)
Customers' deposits	4,731	3,985
Long-term employee benefits	(1,600)	1,793
Customers' refund	(244)	(385)
Net cash generated from operations	51,178	37,781
Income tax paid	(10,072)	(7,839)
A. Net Cash Provided by Operating Activities (sum of above rows)	41,106	29,942
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Short-term investments	(19,337)	-
Debt securities at amortized cost	(12,067)	(1,374)
Financial assets at FVOCI	(10,017)	(25,324)
Utility plant and others	(11,706)	(10,841)
Intangible assets	(347)	(139)
Investments in a subsidiary and associates	(2,826)	(205)
Proceeds from disposal of:		
Financial assets at FVOCI	10,056	31,248
Debt securities at amortized cost	9,098	1,353
Utility plant and others and investment properties	305	210
Interest and other financial income received	2,766	1,245
Return of capital from a joint venture	48	43
Increase in other noncurrent assets	(1,556)	(6,047)
B. Net Cash Used in Investing Activities (sum of above rows)	(35,583)	(9,831)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Dividends	(15,055)	(20,372)
Interest and other financial charges	(1,488)	(1,480)
Interest-bearing long-term financial liabilities	(369)	(2,803)
Proceeds from availment of note payable	-	2,478
Increase in other noncurrent liabilities	1,871	2,318
C. Net Cash Used in Financing Activities (sum of above rows)	(15,041)	(19,859)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(9,518)	252
Cash and Cash Equivalents		
Beginning of year	41,037	40,785
End of year	31,519	41,037

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY
TEL. NO.: 631-2222/16220
COMPANY TYPE: Distribution - Electric Utility
631-8501
PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Parent Company Statements of Changes in Equity

FINANCIAL DATA	(In Million Pesos)									
	Common Stock	Subscriptions Receivable	Additional Paid-in Capital	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total Equity
A. At January 1, 2017	11,273	-	4,111	1,049	(284)	3,459	(11)	-	53,100	72,687
B. Surplus										
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-
B.4 Other Surplus (specify)										
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-
B.4.2 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	(1,044)	-	-	-	(1,044)
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	101	-	-	-	-	101
B.4.5 Share-based payments	-	-	-	-	-	-	-	-	-	-
B.4.6 Discontinued Operation	-	-	-	-	-	-	-	-	20,235	20,235
C. Net Income for the year	-	-	-	-	-	-	-	-	(20,541)	(20,541)
D. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-
E. Appropriation for (specify)										
E.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-
E.2 Business expansion	-	-	-	-	-	-	-	-	-	-
F. Issuance of Capital Stock										
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-	-
G. Balance at December 31, 2017	11,273	-	4,111	1,049	(193)	2,415	(11)	-	52,794	71,438
G.1 Correction of Error (s)	-	-	-	-	-	-	-	-	-	-
G.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-
H. At January 1, 2018	11,273	-	4,111	1,049	(193)	2,415	(11)	-	52,794	71,438
I. Surplus										
I.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-
I.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-
I.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-
I.4 Other Surplus (specify)										
I.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-
I.4.2 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	1,183	-	-	-	1,183
I.4.3 Share in cumulative translation adjustment of an associate	-	-	-	-	-	-	-	-	-	-
I.4.4 Unrealized fair value gain (loss)	-	-	-	-	(143)	-	-	-	-	(143)
I.4.5 Share-based payments	-	-	-	-	-	-	-	-	-	-
I.4.6 Deconsolidation of subsidiary	-	-	-	-	-	-	-	-	24,253	24,253
J. Net Income for the year	-	-	-	-	-	-	-	-	(15,075)	(15,075)
K. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-
L. Appropriation for (specify)										
L.1 Under-recoveries	-	-	-	-	-	-	-	-	-	-
L.2 Reversal of appropriation for self-insurance	-	-	-	-	-	-	-	-	-	-
M. Issuance of Capital Stock										
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-
F.3 Treasury shares	-	-	-	-	-	-	-	-	-	-
N. Balance at December 31, 2018	11,273	-	4,111	1,049	(336)	3,598	(11)	-	61,972	81,656