



SECURITIES AND EXCHANGE COMMISSION

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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.: 8633-4553 FAX NO.: 8631-5572
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	2023	2022
	(In Million Pesos)	(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)	410,816	400,523
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	108,024	107,261
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	53,918	38,973
A.1.1.1 Cash on hand and in banks	13,372	6,950
A.1.1.2 Cash equivalents	40,546	32,023
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	36,185	36,424
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)	36,185	36,424
A.1.2.1.1 Due from customers	37,889	39,733
A.1.2.1.2 Due from related parties	1,194	733
A.1.2.1.3 Others (A.1.2.1.3.1)	2,658	724
A.1.2.1.3.1 Other receivables	2,658	724
A.1.2.1.4 Allowance for doubtful accounts	(5,556)	(4,766)
A.1.2.2 Due from foreign entities	-	-
A.1.3 Inventories (A.1.3.1)	6,728	6,016
A.1.3.1 Materials and supplies	6,728	6,016
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

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TEL. NO.: 8633-4553 FAX NO.: 8631-5572
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	2023 (In Million Pesos)	2022 (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)	11,193	25,848
A.1.5.1 Financial assets (A.1.5.1.1 + A.1.5.1.2 + A.1.5.1.3)	7,741	18,196
A.1.5.1.1 Debt securities at amortized cost	7,533	17,793
A.1.5.1.2 Current portion of advance payments to a supplier	197	199
A.1.5.1.3 Short-term investments	11	204
A.1.5.2 Nonfinancial assets (A.1.5.2.1 + A.1.5.2.2 + A.1.5.2.3)	3,452	7,652
A.1.5.2.1 Prepaid expenses	765	694
A.1.5.2.2 Prepaid tax	670	3,792
A.1.5.2.3 Others	2,017	3,166
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)	184,154	171,680
A.2.1 Land	15,217	15,217
A.2.2 Buildings and improvements	7,427	7,299
A.2.3 Office furniture, fixtures and other equipment	5,786	5,192
A.2.4 Transportation equipment	4,141	3,965
A.2.5 Communication equipment	2,067	1,819
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	261,375	242,746
A.2.6.1 Subtransmission and distribution	241,500	220,449
A.2.6.2 Construction in progress	14,707	17,461
A.2.6.3 Others	5,168	4,836
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(111,859)	(104,558)
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)	67,231	58,870
A.3.1 Equity in domestic subsidiaries/affiliates	67,231	58,870
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)	1,450	1,454
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	155	155
A.4.3 Accumulated depreciation and amortization	(132)	(128)
A.5 Biological Assets	-	-
A.6 Intangible Assets (A.6.1 + A.6.2 + A.6.3 + A.6.4)	2,190	2,201
A.6.1.1 Software	7,234	6,848
A.6.1.2 Franchise	49	49
A.6.1.3 Land and leasehold rights	466	447
A.6.1.4 Accumulated depreciation and amortization	(5,559)	(5,143)
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	-	-

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MANILA ELECTRIC COMPANY

CURRENT ADDRESS:

LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 8633-4553

FAX NO.: 8631-5572

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	2023 (In Million Pesos)	2022 (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)	47,767	59,057
A.11.1 Deferred income tax assets - net	23,237	19,992
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)	24,530	39,065
A.11.2.1 Debt securities at amortized cost	9,858	19,503
A.11.2.2 Financial assets at fair value through other comprehensive income (FVOCI)	2,835	2,673
A.11.2.3 Advance payments to a supplier	192	349
A.11.2.4 Restricted cash	-	4,478
A.11.2.5 Under-recoveries of pass-through charges - net	10,414	11,377
A.11.2.6 Deferred input VAT	870	369
A.11.2.7 Receivable from the BIR	181	181
A.11.2.8 Others	180	135
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)	312,296	304,399
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)	190,680	175,230
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 + B.1.1.9)	123,223	119,827
B.1.1.1 Notes payable	27,404	27,529
B.1.1.2 Trade accounts payable	54,877	56,495
B.1.1.3 Taxes payable	14,202	12,009
B.1.1.4 , Officers, Employees and Principal Stockholders	-	-
B.1.1.5 Accrued expenses (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3 + B.1.1.5.4 + B.1.1.5.5)	4,890	5,528
B.1.1.5.1 Employee benefits	1,998	1,987
B.1.1.5.2 Contracted services	1,385	1,880
B.1.1.5.3 Accrued taxes	1,045	1,114
B.1.1.5.4 Interest	207	218
B.1.1.5.5 Others	255	329
B.1.1.6 Current Portions of: (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	5,351	5,920
B.1.1.6.1 Bill deposits and related interests	2,346	2,812
B.1.1.6.2 Refundable service extension costs	1,777	1,772
B.1.1.6.3 Meter deposits and related interests	315	314
B.1.1.7 Deferred income	913	1,022
B.1.1.8 Dividends payable on: (B.1.1.7.1 + B.1.1.7.2)	2,453	2,177
B.1.1.7.1 Common stock	2,205	1,928
B.1.1.7.2 Preferred stock	248	249
B.1.1.9 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 + B.1.1.8.6)	14,046	10,169
B.1.1.8.1 Payable to customers	7,565	5,095
B.1.1.8.2 Universal charges payable	2,761	2,194
B.1.1.8.3 Payroll related remittances	631	569
B.1.1.8.4 Regulatory fees payable	220	220
B.1.1.8.5 Feed-in tariff allowance	197	358
B.1.1.8.6 Other current liabilities	2,672	1,733
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	57,705	46,841
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income Tax Payable	1,396	-
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 + B.1.7.7)	8,356	8,562
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 financial liabilities	5,510	1,907
B.1.7.5 Deferred Income	-	-
B.1.7.6 Current portion of long-term employee benefits	-	3,750
B.1.7.7 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.6.1)	2,846	2,905
B.1.7.7.1 Customers' refund	2,846	2,905

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NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 8633-4553

FAX NO.: 8631-5572

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	2023 (In Million Pesos)	2022 (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)	12,600	20,778
B.2.1 Domestic Public Financial Institutions	2,868	7,000
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	9,732	13,778
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)	109,016	108,391
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)	109,016	108,391
B.5.2.1 Customers' deposits - net of current portion	33,482	30,854
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	9,511	1,970
B.5.2.2.1 Retirement benefit liability	6,425	648
B.5.2.2.2 Other long-term post employment benefits	1,646	1,316
B.5.2.2.3 Long-term incentives	1,440	6
B.5.2.3 Provisions	11,293	12,611
B.5.2.4 Refundable service extension costs - net of current portion	4,051	4,653
B.5.2.5 Other noncurrent liabilities	50,679	58,303
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	98,520	96,124
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)	4,314	8,212
C.6.1 Remeasurement adjustments on retirement and other post-employment liabilities	2,984	6,986
C.6.2 Employee stock purchase plan	1,049	1,049
C.6.3 Unrealized fair value gains on FVOCI financial assets	281	177
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	78,833	72,539
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	78,833	72,539
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)	410,816	400,523

*The unappropriated retained earnings include the balance of revaluation increment in utility plant and others and investment properties carried at deemed cost, deferred tax assets and unrealized foreign exchange gains totaling to P50,154 million and P51,173 million as at December 31, 2023 and 2022, 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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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	2023 (In Million Pesos)	2022 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	399,353	382,316
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	391,928	371,757
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)	1,897	1,633
A.3.1 Pole rental revenue	1,760	1,518
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	137	115
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	5,528	8,926
A.4.1 Interest and other financial Income	5,036	2,145
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)	492	6,781
A.4.4.1 Foreign exchange gains (losses) - net	(3)	1,075
A.4.4.2 Derivative mark to market loss	-	-
A.4.4.3 Others	495	5,706
B. COST OF SERVICES (B.1 + B.2 + B.3)	334,480	326,191
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	334,480	326,191
B.1.1 Direct Material Used (including purchased power)	320,453	312,620
B.1.2 Direct Labor	2,676	2,627
B.1.3 Other Overhead Cost (B.1.3.1 + B.1.3.2 + B.1.3.3 + B.1.3.4)	11,351	10,944
B.1.3.1 Depreciation and amortization	8,807	8,963
B.1.3.2 Contracted services	2,254	1,662
B.1.3.3 Transportation and travel	102	120
B.1.3.4 Others	188	199
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)	64,873	56,125

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TEL. NO.: 8633-4553 FAX NO.: 8631-5572
COMPANY TYPE : Distribution - Electric Utility PSIC: _____

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Table 2. Parent Company Statements of Income

FINANCIAL DATA	2023 (In Million Pesos)	2022 (In Million Pesos)
D OPERATING EXPENSES (D.1 + D.2)	27,408	27,268
D.1 Selling or Marketing Expenses	306	239
D.2 General and Administrative Expenses (D.2.1 + D.2.2 + D.2.3 + D.2.4 + D.2.5 + D.2.6 + D.2.7)	27,102	27,029
D.2.1 Salaries, wages and employee benefits	8,415	8,551
D.2.1.1 Salaries, wages and related employee benefits	7,484	7,117
D.2.1.2 Pension expense	827	1,279
D.2.1.3 Other long term post-employment benefits expense	104	155
D.2.2 Provision for probable losses and expenses from claims	6,402	5,585
D.2.3 Contracted services	6,571	6,189
D.2.4 Depreciation and amortization	1,700	1,456
D.2.5 Taxes, fees and permits	683	718
D.2.6 Provision for estimated credit losses (ECL)	790	2,093
D.2.7 Other Expenses (D.2.7.1 + D.2.7.2 + D.2.7.3 + D.2.7.4 + D.2.7.5 + D.2.7.6)	2,541	2,437
D.2.7.1 Rent and utilities	790	742
D.2.7.2 Insurance	437	413
D.2.7.3 Inventories	392	420
D.2.7.4 Transportation and travel	126	101
D.2.7.5 Communication expense	122	119
D.2.7.6 Others	674	642
E. FINANCE COSTS (E.1 + E.2 + E.3 + E.4)	1,899	1,319
E.1 Interest on interest-bearing long-term liabilities	678	152
E.2 Interest on notes payable	1,211	1,125
E.3 Amortization of debt issuance costs	19	11
E.4 Other interests, specify (E.4.1 + E.4.2)	(9)	31
E.4.1 Interest expense on customers' deposits	21	21
E.4.2 Others	(30)	10
F. NET INCOME BEFORE TAX (C - D - E)	35,566	27,538
G INCOME TAX EXPENSE/BENEFIT (negative entry)	(7,240)	(5,845)
H. INCOME AFTER TAX	28,326	21,693
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 ATTRIBUTABLE TO MINORITY INTEREST		
K. PROFIT OR LOSS	28,326	21,693

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CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

TEL. NO.: 8633-4553

FAX NO.: 8631-5572

COMPANY TYPE Distribution - Electric Utility

PSIC:

Table 3. Parent Company Statements of Cash Flows

FINANCIAL DATA	2023 (In Million Pesos)	2022 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income Before Income Tax	35,566	27,538
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Adjustments for:		
Provisions (settlement of/ reversal of provision) for probable losses and expenses from claims - net	14,618	(15,110)
Depreciation and amortization	10,507	10,419
Interest and other financial income	(5,036)	(2,145)
Interest and other financial charges	1,899	1,319
Provision for ECL	790	2,093
Gain on disposal of utility plant and others	(322)	(342)
Impairment loss on investments in subsidiaries	-	99
Others	(89)	(152)
Operating Income before working capital changes	57,933	23,719
Changes in Assets and Liabilities:		
Decrease (increase) in:		
Trade and other receivables	(11,103)	(6,949)
Inventories	(989)	(694)
Financial and other current assets	1,304	(2,316)
Increase (decrease) in:		
Trade payables and other current liabilities	(2,034)	21,564
Customers' deposits	2,203	2,377
Long-term employee benefits	2,081	2,537
Customers' refund	(45)	(24)
Net cash generated from operations	49,350	40,214
Income tax paid	(1,498)	(3,311)
A. Net Cash Provided by Operating Activities (sum of above rows)	47,852	36,903
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Financial assets at FVOCI	(42,989)	(26,241)
Utility plant and others	(22,767)	(21,131)
Investments in subsidiaries, associates and interests in joint ventures	(8,690)	(15,297)
Short-term investments	(2,482)	(2,784)
Debt securities at amortized cost	(1,058)	(18,587)
Intangible assets	(382)	(688)
Proceeds from disposal of:		
Financial assets at FVOCI	43,026	30,603
Debt securities at amortized cost	20,925	22,689
Short-term investments	2,676	3,025
Utility plant and others	327	376
Interest and other financial income received	2,672	97
Return of capital received	173	23
Decrease in financial and other noncurrent assets	4,479	1,430
B. Net Cash Used in Investing Activities (sum of above rows)	(4,090)	(26,485)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Dividends	(21,755)	(17,304)
Interest-bearing long-term financial liabilities	(4,594)	(363)
Interest and other financial charges	(2,363)	(1,732)
Notes payable	(125)	(125)
Decrease in financial and other noncurrent liabilities	-	(2,552)
Proceeds from availment of interest-bearing long-term financial liabilities	-	10,000
C. Net Cash Used in Financing Activities (sum of above rows)	(28,837)	(12,076)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	14,925	(1,658)
Cash and Cash Equivalents		
Beginning of year	38,973	40,631
Net unrealized foreign exchange losses	20	-
End of year	53,918	38,973

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

FAX NO.: 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	Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on financial assets through other comprehensive income (FVOCI)	Unrealized Fair Value Gains on Available-for-Sale Investments	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total Equity
A. At January 1, 2022	11,273	-	4,111	-	1,049	325	-	2,500	(11)	-	68,916	88,163
B. Surplus	-	-	-	-	-	(148)	-	4,486	-	-	-	4,338
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)	-	-	-	-	-	(148)	-	4,486	-	-	-	4,338
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Remeasurement adjustments on retirement and other post-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	(148)	-	4,486	-	-	-	4,338
B.4.5 Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-
B.4.6 Discontinued Operation	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	21,693	21,693
D. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	(18,070)	(18,070)
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, 2022	11,273	-	4,111	-	1,049	177	-	6,986	(11)	-	72,539	96,124
G.1 Correction of Error (s)	-	-	-	-	-	-	-	-	-	-	-	-
G.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-
H. At January 1, 2023	11,273	-	4,111	-	1,049	177	-	6,986	(11)	-	72,539	96,124
I. Surplus	-	-	-	-	-	104	-	(4,002)	-	-	-	(3,898)
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)	-	-	-	-	-	104	-	(4,002)	-	-	-	(3,898)
I.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
I.4.2 Remeasurement adjustments on retirement and other post-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.3 Share in cumulative translation adjustment of an associate	-	-	-	-	-	-	-	-	-	-	-	-
I.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	104	-	(4,002)	-	-	-	(3,898)
I.4.5 Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-
I.4.6 Deconsolidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
J. Net Income for the year	-	-	-	-	-	-	-	-	-	-	28,326	28,326
K. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	(22,032)	(22,032)
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, 2023	11,273	-	4,111	-	1,049	281	-	2,984	(11)	-	78,833	98,520