



SECURITIES AND EXCHANGE COMMISSION

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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") excel file 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.

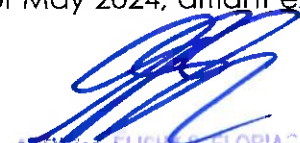
WITNESS MY HAND on this 8th day of May 2024 at Pasig City.



Ma. Cynthia C. Soluren
Treasurer

MAY 09 2024

SUBSCRIBED AND SWORN to before me this 8th day of May 2024, affiant exhibiting to me her Tax Identification Number (TIN) 109-268-543.



ATTY. MA. ELISHA S. ELORIANO
NOTARY PUBLIC

Appointment No. 147 (2023-2024)
Pasig, San Juan and Pateros
Roll No. 73497 IBP No. 373975; 12/25/2023; Quezon City
PTR No. 1705889; 01/18/2024; Pasig City
MCLE Compliance No. VI-0019346; Valid until 14 April 2025
7th Floor, Lopez Bldg., Ortigas Ave., Pasig City

Doc. No. 381 ;
Page No. 78 ;
Book No. VIII ;
Series of 2024.

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. Consolidated Statements of Financial Position

FINANCIAL DATA	2023 (In Million Pesos)	2022 (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)	586,042	519,261
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)	162,759	154,287
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	82,789	55,832
A.1.1.1 Cash on hand and in banks	30,104	17,198
A.1.1.2 Cash equivalents	52,685	38,634
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	48,395	54,683
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)	48,395	54,683
A.1.2.1.1 Due from customers	49,893	55,590
A.1.2.1.2 Due from related parties	-	-
A.1.2.1.3 Others (A.1.2.1.3.1)	6,705	6,208
A.1.2.1.3.1 Others	6,705	6,208
A.1.2.1.4 Allowance for expected credit losses	(8,203)	(7,115)
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)	11,180	10,629
A.1.3.1 Raw materials and supplies	11,180	10,629
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		

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. Consolidated 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+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)	20,395	33,143
A.1.7.1 Financial assets (A.1.7.1.1 + A.1.7.1.2 + A.1.7.1.3)	7,741	18,196
A.1.7.1.1 Debt securities at amortized cost	7,533	17,793
A.1.7.1.2 Current portion of advance payments to a supplier	197	199
A.1.7.1.3 Short-term investments	11	204
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)	12,654	14,947
A.1.7.2.1 Input VAT	5,155	6,057
A.1.7.2.2 Prepayments	4,386	3,962
A.1.7.2.3 Prepaid tax	2,029	3,714
A.1.7.2.4 Construction bond	158	124
A.1.7.2.5 Others	926	1,090
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)	269,839	243,323
A.2.1 Land	28,639	18,807
A.2.2 Power plant machiney and equipment	52,482	41,335
A.2.3 Communication towers, buildings and improvements	16,485	15,707
A.2.4 Office furniture, fixtures and other equipment	5,978	5,378
A.2.5 Transportation equipment	5,200	4,919
A.2.6 Data transmission cables and communication equipment	7,429	5,007
A.2.7 Others (A.2.7.1 + A.2.7.2 + A.2.7.3)	287,910	268,900
A.2.7.1 Subtransmission and distribution	232,407	222,878
A.2.7.2 Construction in progress	43,779	36,558
A.2.7.3 Others	11,724	9,464
A.2.8 Accumulated depreciation and amortization	(127,576)	(113,787)
A.2.9 Allowance for impairment loss	(6,708)	(2,943)
A.3 Investments in associates and interests in joint ventures (A.3.1 + A.3.2)	38,388	31,888
A.3.1 Equity in domestic subsidiaries/affiliates	38,388	31,888
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,493	1,495
A.4.1 Land	1,428	1,428
A.4.2 Buildings and improvements	211	209
A.4.3 Accumulated depreciation and amortization	(146)	(142)
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+ A.6.1.6+ A.6.1.7)	53,351	21,691
A.6.1.1 Software	8,047	7,511
A.6.1.2 Franchise	63	63
A.6.1.3 Land and leasehold rights	551	558
A.6.1.4 Customer contracts	43,222	13,875
A.6.1.5 Acquired network location	8,398	5,661
A.6.1.6 Build-to-suit contracts	2,949	2,058
A.6.1.7 Accumulated depreciation and amortization	(9,879)	(8,035)
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.: 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. Consolidated 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	-	-
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)	60,212	66,577
A.11.1 Deferred income tax	24,633	22,657
A.11.2 Others (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 + A.11.2.9 + A.11.2.10 + A.11.2.11)	35,579	43,920
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)	4,375	4,140
A.11.2.3 Advance payment to a supplier	228	361
A.11.2.4 Restricted cash	-	4,478
A.11.2.5 Under-recoveries of pass-through charges - net	10,434	11,407
A.11.2.6 Rental deposits	4,239	779
A.11.2.7 Deferred input VAT	3,487	457
A.11.2.8 Finance lease	894	973
A.11.2.9 Construction bond	158	121
A.11.2.10 Receivable from the BIR	181	181
A.11.2.11 Others	1,725	1,520
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	418,723	395,152
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)	233,273	205,725
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)	161,813	145,634
B.1.1.1 Notes payable	27,583	29,491
B.1.1.2 Trade accounts payable	75,983	65,960
B.1.1.3 Taxes Payable	20,602	17,299
B.1.1.4 Accrued expenses (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3 + B.1.1.4.4)	9,476	9,136
B.1.1.4.1 Services	3,750	4,189
B.1.1.4.2 Employee benefits	3,190	2,209
B.1.1.4.3 Interest	729	299
B.1.1.4.4 Others	1,807	2,439
B.1.1.5 Current Portions of: (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	3,756	4,367
B.1.1.5.1 Bill deposits and related interests	2,463	2,925
B.1.1.5.2 Deferred lease income	976	1,126
B.1.1.5.3 Meter deposits and related interests	317	316
B.1.1.4 Dividends payable on: (B.1.1.4.1 + B.1.1.4.2)	3,467	3,127
B.1.1.4.1 Common stock	3,219	2,878
B.1.1.4.2 Redeemable preferred stock	248	249
B.1.1.5 Advances from Directors, Officers, Employees and Principal Stockholders	-	-
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 + B.1.1.8.7 + B.1.1.8.8 + B.1.1.8.9)	20,946	16,254
B.1.1.8.1 Refundable service extension costs	1,777	1,772
B.1.1.8.2 Payable to customers	5,363	5,468
B.1.1.8.3 Universal charges payable	2,801	2,227
B.1.1.8.4 Lease liability	2,679	483
B.1.1.8.5 Payroll related remittances	652	617
B.1.1.8.6 Regulatory fees payable	340	290
B.1.1.8.7 Fit-All payable	197	358
B.1.1.8.8 Customers' refund	2,846	2,905
B.1.1.8.9 Other current liabilities	4,291	2,134
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	60,319	50,664
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income tax payable	1,550	92
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.1.7.3)	9,591	9,335
B.1.7.1 Current portion of interest-bearing long-term financial liabilities	9,591	5,585
B.1.7.2 Current portion of long term employee benefits	-	3,750
B.1.7.3 Any other current liability in excess of 5% of Total Current Liabilities	-	-

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. Consolidated 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)	62,272	68,757
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	59,404	61,757
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)	123,178	120,670
B.5.1 Deferred tax liabilities - net	8,691	5,427
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)	114,487	115,243
B.5.2.1 Customers' deposits - net of current portion	34,128	31,590
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	10,263	2,893
B.5.2.2.1 Retirement benefit liability	7,177	1,571
B.5.2.2.2 Long-term incentives	1,440	6
B.5.2.2.3 Other long-term post employment benefits	1,646	1,316
B.5.2.3 Provisions	11,350	12,657
B.5.2.4 Refundable service extension costs - net of current portion	4,051	4,653
B.5.2.5 Other noncurrent liabilities	54,695	63,450
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	167,319	124,109
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	45,024	14,445
C.6 Others (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6 + C.6.7)	5,176	8,536
C.6.1 Equity reserve	(111)	(111)
C.6.2 Employee stock purchase plan	1,049	1,049
C.6.3 Unrealized fair value gains on FVOCI financial assets	490	311
C.6.4 Remeasurement adjustments on retirement and other post-employment liabilities	3,418	7,282
C.6.5 Share in remeasurement adjustments on associates' retirement liabilities	(29)	(16)
C.6.6 Share in other comprehensive income and cumulative translation adjustments of associates	307	(30)
C.6.7 Cumulative translation adjustments of subsidiaries	52	51
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	101,746	85,755
C.8.1 Appropriated	-	-
C.8.2 Unappropriated**	101,746	85,755
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)	586,042	519,261

*The unappropriated retained earnings include undeclared accumulated earnings of subsidiaries, associates and joint ventures, and the balance of MERALCO's revaluation increment in utility plant, generation plant and others and investment properties carried at deemed cost, deferred tax assets and unrealized foreign exchange gains totaling to P75,067 million and P64,389 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.

Control No.:
Form Type:

PHFS

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 2. Consolidated Statements of Income

FINANCIAL DATA	2023 (In Million Pesos)	2022 (In Million Pesos)	2021 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	459,197	445,338	325,931
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	443,612	426,529	318,547
A.1.1 Sale of electricity	430,181	413,950	309,238
A.1.2 Sale of other services	13,431	12,579	9,309
A.2 Share in the Profit (Loss) of Associates and Joint Ventures accounted for using the Equity Method	11,479	12,035	3,127
A.3 Other Revenue	-	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2)	4,106	6,774	4,257
A.4.1 Interest and other financial Income	3,321	2,063	2,197
A.4.2 Others (A.4.4.1 + A.4.4.2)	785	4,711	2,060
A.4.4.1 Foreign exchange gains (losses)	(44)	1,011	487
A.4.4.2 Others	829	3,700	1,573
B. COST OF SERVICES (B.1 + B.2 + B.3)	372,036	372,017	255,279
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	372,036	372,017	255,279
B.1.1 Direct Material Used including purchased power	330,736	326,084	226,876
B.1.2 Direct Labor	6,484	6,346	5,538
B.1.3 Other Overhead Cost	34,816	39,587	22,865
B.1.3.1 Coal and Fuel	16,133	22,577	8,793
B.1.3.2 Depreciation and amortization	9,627	9,610	7,565
B.1.3.3 Contracted services	5,933	3,967	4,007
B.1.3.4 Power plant operations and maintenance cost	1,881	1,906	1,103
B.1.3.5 Rent and utilities	478	541	347
B.1.3.6 Transportation and travel	134	153	102
B.1.3.7 Others	630	833	948
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)	87,161	73,321	70,652

Control No.:

Form Type:

PHFS

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 2. Consolidated Statements of Income

FINANCIAL DATA	2023 (In Million Pesos)	2022 (In Million Pesos)	2021 (In Million Pesos)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	35,243	34,331	33,929
E.1 Selling or Marketing Expenses	337	278	200
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 + E.4.7)	34,906	34,053	33,729
E.4.1 Salaries, wages and employee benefits (E.4.1.1 + E.4.1.2 + E.4.1.3)	10,037	9,490	10,354
E.4.1.1 Salaries, wages and related employee benefits	8,857	7,804	8,113
E.4.1.2 Pension expense	1,075	1,531	2,140
E.4.1.3 Other long term post-employment benefits expense	105	155	101
E.4.2 Provision for probable charges and expenses from claims	6,848	5,831	10,175
E.4.3 Depreciation and amortization	6,998	6,421	4,934
E.4.4 Contracted services	4,141	4,473	3,067
E.4.5 Taxes, fees and permits	2,325	2,132	1,939
E.4.6 Provision for expected credit and losses ("ECL")	998	2,498	506
E.4.7 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)	3,559	3,208	2,754
E.4.7.1 Materials and supplies	598	665	831
E.4.7.2 Rent and utilities	1,183	773	624
E.4.7.3 Transportation and travel	486	444	288
E.4.7.4 Insurance	565	483	459
E.4.7.5 Communication expense	204	190	157
E.4.7.6 Others	523	653	395
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4)	5,129	3,754	3,728
F.1 Interest expense on interest-bearing long-term financial liabilities	3,196	2,877	2,306
F.2 Interest expense on notes payable	1,282	1,187	1,238
F.3 Amortization of debt issue costs	19	11	10
F.4 Other interests (F.4.1 + F.4.2)	632	(321)	174
F.4.1 Interest expense on customers' deposits	22	21	21
F.4.2 Others	610	(342)	153
G. NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS (D - E - F)	46,789	35,236	32,995
H. INCOME TAX EXPENSE/BENEFIT	(8,111)	(6,648)	(8,912)
I. INCOME FROM CONTINUING OPERATIONS	38,678	28,588	24,083
J. INCOME FROM DISCONTINUED OPERATIONS	-	-	-
NET INCOME	38,678	28,588	24,083

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TEL. NO.: 8633-4553

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COMPANY TYPE Distribution - Electric Utility

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Table 3. Consolidated Statements of Cash Flows

FINANCIAL DATA	2023 (In Million Pesos)	2022 (In Million Pesos)	2021 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	46,789	35,236	32,995
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Adjustments for:			
Depreciation and amortization	16,625	16,031	12,499
Equity in net earnings of associates and joint ventures	(11,479)	(12,035)	(3,127)
Interest and other financial charges	5,129	3,754	3,728
Interest and other financial income	(3,321)	(2,063)	(2,197)
Provision (reversal of provision) for impairment losses	(1,179)	2,601	-
Provision (reversal of provision) for probable losses and expenses from claims - net	791	(15,022)	7,951
Provision for expected credit losses ("ECL")	998	2,548	557
Others	5	(592)	12
Operating Income before working capital changes	54,358	30,458	52,418
Changes in assets and liabilities:			
Decrease (increase) in:			
Trade and other receivables	1,589	(15,083)	11,127
Inventories	(753)	(812)	(2,136)
Financial and other current assets	3,034	(4,100)	(2,573)
Increase (decrease) in:			
Trade payables and other current liabilities	(2,961)	18,253	(12,832)
Customers' deposits	2,066	1,143	1,244
Customers' refund	(59)	(24)	(20)
Long-term employee benefits	2,218	(1,336)	2,855
Net cash generated from operations	59,492	28,499	50,083
Income tax paid	(1,518)	(3,317)	(6,902)
A. Net Cash Provided by Operating Activities (sum of above rows)	57,974	25,182	43,181
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Financial assets at FVOCI	(43,013)	(26,267)	(42,458)
Utility plant, generation plant and others	(24,800)	(33,663)	(26,260)
Intangible assets	(4,137)	(8,533)	(976)
Short-term investments	(2,482)	(2,784)	(435)
Debt securities at amortized cost	(1,058)	(18,587)	(23,115)
Investments in associates and interests in joint ventures	(13)	(504)	(992)
Investment properties	(2)	(3)	(1)
Proceeds from maturity of:			
Financial assets at FVOCI	43,039	30,396	43,070
Debt securities at amortized cost	20,761	22,707	14,059
Short-term investments	2,675	3,025	-
Acquisition of SPNEC - net of SPNEC's cash upon acquisition	(5,853)	-	-
Acquisition of Global Business Power Corporation ("GBPC") - net of GBPC's cash upon acquisition	-	-	(16,476)
Interest and other financial income received	3,120	2,033	2,184
Proceeds from disposal of utility plant, generation plant and others	7	914	161
Increase (decrease) in minority interest	454	4,164	(1,364)
Dividends received from associates and joint ventures	10,106	4,039	1,778
Decrease in financial and other noncurrent assets	2,765	982	1,358
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	1,569	(22,081)	(49,467)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of:			
Interest-bearing long-term financial liabilities	2,803	32,507	24,513
Notes payable	1,331	2,920	22,880
Payments of:			
Dividends	(21,691)	(16,890)	(13,748)
Interest-bearing long-term financial liabilities	(8,498)	(18,679)	(7,388)
Interest and other financial charges	(4,564)	(4,310)	(4,098)
Notes payable	(3,239)	(2,263)	(17,419)
Proceeds from disposal of non-controlling interests	-	6	-
Increase in other noncurrent liabilities	1,253	4,433	6,121
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(32,605)	(2,276)	10,861
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	26,938	825	4,575
Cash and Cash Equivalents			
Beginning of year	55,832	55,007	50,912
Net unrealized foreign exchange losses (gains)	19	-	(480)
End of year	82,789	55,832	55,007

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 TEL. NO.: 8633-4553
 COMPANY TYPE: Distribution - Electric Utility

FAX NO.: 8631-5572

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

Table 4. Consolidated Statement of Changes in Equity

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)	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Share on Remeasurement Adjustments on Associates Retirement Liabilities	Share in Other Comprehensive Income and Cumulative Translation Adjustments of Associates	Cumulative Translation Adjustments of Subsidiaries	Treasury Shares	Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-controlling Interests	Total Equity
(In Million Pesos)														
A. At January 1, 2021	11,273	4,111	(116)	1,049	324	(3,822)	(13)	6	22	(11)	66,414	79,237	1,494	80,731
B. Surplus	-	-	-	-	178	6,503	(12)	300	18	-	-	6,987	-	6,987
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	300	18	-	-	318	-	318
B.4 Other Surplus (specify)	-	-	-	-	178	6,503	(12)	-	-	-	-	6,669	-	6,669
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate	-	-	-	-	-	-	(12)	-	-	-	-	(12)	-	(12)
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	178	-	-	-	-	-	-	178	-	178
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	6,503	-	-	-	-	-	6,503	-	6,503
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	-	-	-	-	-	-	-	-	-	-	23,498	23,498	585	24,083
D. Additional investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E. Dividends	-	-	-	-	-	-	-	-	-	-	(14,518)	(14,518)	(1,358)	(15,876)
F. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Effect of consolidation of Global Business Power Corporation ("GBPC")	-	-	-	-	-	-	-	-	-	-	-	-	9,359	9,359
H. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J. Others	-	-	-	-	-	-	-	-	-	-	-	-	44	44
K. Balance at December 31, 2021	11,273	4,111	(116)	1,049	502	2,681	(25)	306	40	(11)	75,394	95,294	10,124	105,328
A. At January 1, 2022	11,273	4,111	(116)	1,049	502	2,681	(25)	306	40	(11)	75,394	95,294	10,124	105,328
B. Surplus	-	-	-	-	(191)	4,601	9	(336)	11	-	-	4,094	-	4,094
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	(336)	11	-	-	(325)	-	(325)
B.4 Other Surplus (specify)	-	-	-	-	(191)	4,601	9	-	-	-	-	4,419	-	4,419
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate	-	-	-	-	-	-	9	-	-	-	-	9	-	9
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	(191)	-	-	-	-	-	-	(191)	-	(191)
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	4,601	-	-	-	-	-	4,601	-	4,601
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	-	-	-	-	-	-	-	-	-	-	28,431	28,431	157	28,588
D. Additional investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E. Dividends	-	-	-	-	-	-	-	-	-	-	(18,070)	(18,070)	(95)	(18,165)
F. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Others	-	-	-	5	-	-	-	-	-	-	-	5	4,259	4,264
J. Balance at December 31, 2022	11,273	4,111	(111)	1,049	311	7,282	(16)	(30)	51	(11)	85,755	109,664	14,445	124,109

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(In Million Pesos)														
A. At January 1, 2023	11,273	4,111	(111)	1,049	311	7,282	(16)	(30)	51	(11)	85,755	109,664	14,445	124,109
B. Surplus	-	-	-	-	179	(3,864)	(13)	337	1	-	-	(3,360)	-	(3,360)
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	337	1	-	-	338	-	338
B.4 Other Surplus (specify)	-	-	-	-	179	(3,864)	(13)	-	-	-	-	(3,698)	-	(3,698)
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Share on revaluation increment of an associate	-	-	-	-	-	-	(13)	-	-	-	-	(13)	-	(13)
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	179	-	-	-	-	-	-	179	-	179
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	(3,864)	-	-	-	-	-	(3,864)	-	(3,864)
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	-	-	-	-	-	-	-	-	-	-	38,023	38,023	655	38,678
D. Additional investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E. Dividends	-	-	-	-	-	-	-	-	-	-	(22,032)	(22,032)	(66)	(22,098)
F. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Effect of consolidation of SP New Energy Corporation ("SPNEC")	-	-	-	-	-	-	-	-	-	-	-	-	29,598	29,598
H. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J. Others	-	-	-	-	-	-	-	-	-	-	-	-	392	392
K. Balance at December 31, 2023	11,273	4,111	(111)	1,049	490	3,418	(29)	307	52	(11)	101,746	122,295	45,024	167,319