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

8632-8014

Company Telephone Number

1	2	-	3	1

Month Day

Fiscal Year

	G	F	F	S	

FORM TYPE

0	5	3	0

Month Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

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

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 2023 at Pasig City.

Ma. Cynthia C. Soluren
Treasurer

SUBSCRIBED AND SWORN to before me this 8th day of May 2023, affiant exhibiting to me her Tax Identification Number (TIN) 109-268-543.

ATTY. EDGAR MICHAEL C. ROBLES
NOTARY PUBLIC
Appointment No. 148 (2023-2024)
Pasig, San Juan and Pateros
Roll No. 62413 IBP Lifetime No. 011798; RSM Chapte
PTR No.0112715; 01/04/2023; Pasig City
MCLE Compliance No. VII-0001112; 17 October 2019
7th Floor, Lopez Bldg., Ortigas Ave., Pasig City

Doc. No. 279
Page No. 57;
Book No. XI;
Series of 2023.

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 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2022 (In Million Pesos)	2021* (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)	**519,261**	**483,615**
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)	154,287	138,154
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	55,832	55,007
A.1.1.1 Cash on hand and in banks	17,198	20,888
A.1.1.2 Cash equivalents	38,634	34,119
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	54,683	45,013
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)	54,683	45,013
A.1.2.1.1 Due from customers	55,590	46,812
A.1.2.1.2 Due from related parties		
A.1.2.1.3 Others (A.1.2.1.3.1)	6,208	4,125
A.1.2.1.3.1 Others	6,208	4,125
A.1.2.1.4 Allowance for doubtful accounts	(7,115)	(5,924)
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)	10,629	9,817
A.1.3.1 Raw materials and supplies	10,629	9,817
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		

** The 2021 balances were restated to reflect the adjustments in the provisional amounts of assets and liabilities of GBPC initially consolidated* as at the date of acquisition.

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 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2022 (In Million Pesos)	2021* (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)	33,143	28,317
A.1.7.1 Financial assets (A.1.7.1.1 + A.1.7.1.2 + A.1.7.1.3)	18,196	17,747
A.1.7.1.1 Debt securities at amortized cost	17,793	17,121
A.1.7.1.2 Short-term investments	204	444
A.1.7.1.3 Current portion of advance payments to a supplier	199	182
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)	14,947	10,570
A.1.7.2.1 Prepayments	3,962	4,101
A.1.7.2.2 Prepaid tax	3,714	1,511
A.1.7.2.3 Input VAT	6,057	2,570
A.1.7.2.4 Others	1,214	2,388
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)	243,323	225,326
A.2.1 Land	18,807	17,699
A.2.2 Communication towers, buildings and improvements	15,707	12,946
A.2.3 Office furniture, fixtures and other equipment	5,378	4,326
A.2.4 Transportation equipment	4,919	4,144
A.2.5 Data transmission cables and communication equipment	5,007	4,611
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	310,235	290,583
A..2.6.1 Subtransmission and distribution	222,878	214,967
A..2.6.2 Construction in progress	36,558	25,166
A..2.6.3 Others	50,799	50,450
A.2.7 Accumulated depreciation and amortization	(113,787)	(108,983)
A.2.8 Allowance for impairment loss	(2,943)	-
A.3 Investments in associates and interests in joint ventures (A.3.1 + A.3.2)	31,888	23,317
A.3.1 Equity in domestic subsidiaries/affiliates	31,888	23,317
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,495	1,496
A.4.1 Land	1,428	1,428
A.4.2 Buildings and improvements	209	206
A.4.3 Accumulated depreciation and amortization	(142)	(138)
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)	21,691	15,054
A.6.1.1 Software	7,511	6,873
A.6.1.2 Franchise	63	63
A.6.1.3 Land and leasehold rights	558	570
A.6.1.4 Customer contracts	13,875	13,869
A.6.1.5 Acquired network location	5,661	-
A.6.1.6 Build-to-suit contracts	2,058	-
A.6.1.7 Accumulated depreciation and amortization	(8,035)	(6,321)
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	-	-

** The 2021 balances were restated to reflect the adjustments in the provisional amounts of assets and liabilities of GBPC initially consolidated* as at the date of acquisition.

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 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2022 (In Million Pesos)	2021* (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)	66,577	80,268
A.11.1 Deferred income tax	22,657	27,143
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)	43,920	53,125
A.11.2.1 Debt securities at amortized cost	19,503	24,340
A.11.2.2 Restricted cash	4,478	4,698
A.11.2.3 Financial assets at fair value through other comprehensive income (FVOCI)	4,140	8,467
A.11.2.4 Advance payment to a supplier	361	523
A.11.2.5 Under-recoveries of pass-through charges - net	11,407	10,597
A.11.2.6 Finance lease	973	565
A.11.2.7 Rental deposits	779	643
A.11.2.8 Deferred input VAT	457	1,585
A.11.2.9 Receivable from the BIR	181	181
A.11.2.10 Goodwill	35	35
A.11.2.11 Others	1,606	1,491
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	395,152	**378,287**
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)	205,725	161,581
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)	145,634	127,348
B.1.1.1 Notes payable	29,491	28,834
B.1.1.2 Trade accounts payable	72,121	54,489
B.1.1.3 Taxes Payable	17,299	15,071
B.1.1.4 Dividends payable on: (B.1.1.4.1 + B.1.1.4.2)	3,127	2,270
B.1.1.4.1 Common stock	2,878	2,021
B.1.1.4.2 Redeemable preferred stock	249	249
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)	5,729	7,199
B.1.1.6.1 Employee benefits	2,151	2,095
B.1.1.6.2 Interest	299	264
B.1.1.6.3 Others	3,279	4,840
B.1.1.7 Current Portions of: (B.1.1.7.1 + B.1.1.7.2 + B.1.1.7.3)	4,367	3,736
B.1.1.7.1 Bill deposits and related interests	2,925	2,460
B.1.1.7.2 Deferred lease income	1,126	961
B.1.1.7.3 Meter deposits and related interests	316	315
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)	13,500	15,749
B.1.1.8.1 Refundable service extension costs	1,772	1,660
B.1.1.8.2 Universal charges payable	2,227	2,373
B.1.1.8.3 Payable to customers	5,468	6,731
B.1.1.8.4 Regulatory fees payable	290	263
B.1.1.8.5 Fit-All payable	358	957
B.1.1.8.6 Customers' refund	2,905	2,929
B.1.1.8.7 Other current liabilities	480	836
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	50,664	23,482
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income tax payable	92	1,637
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)	9,335	9,114
B.1.7.1 Current portion of long term employee benefits	3,750	-
B.1.7.2 Current portion of interest-bearing long-term financial liabilities	5,585	9,114
B.1.7.3 Any other current liability in excess of 5% of Total Current Liabilities	-	-

** The 2021 balances were restated to reflect the adjustments in the provisional amounts of assets and liabilities of GBPC initially consolidated as at the date of acquisition.*

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 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2022 (In Million Pesos)	2021* (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)	68,757	52,720
B.2.1 Domestic Public Financial Institutions	7,000	7,000
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	61,757	45,720
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)	120,670	163,986
B.5.1 Deferred tax liabilities - net	5,427	5,959
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)	115,243	158,027
B.5.2.1 Customers' deposits - net of current portion	31,590	30,901
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	2,893	10,257
B.5.2.2.1 Retirement benefit liability	1,571	5,625
B.5.2.2.2 Long-term incentives	6	2,541
B.5.2.2.3 Other long-term post employment benefits	1,316	2,091
B.5.2.3 Provisions	12,657	13,554
B.5.2.4 Refundable service extension costs - net of current portion	4,653	5,334
B.5.2.5 Other noncurrent liabilities	63,450	97,981
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	124,109	105,328
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	14,445	10,124
C.6 Others (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6)	8,536	4,437
C.6.1 Employee stock purchase plan	1,049	1,049
C.6.2 Unrealized fair value gains on FVOCI financial assets	311	502
C.6.3 Cumulative translation adjustments of subsidiaries and associates	21	346
C.6.4 Equity reserve	(111)	(116)
C.6.5 Remeasurement adjustments on retirement and other post-employment liabilities	7,282	2,681
C.6.6 Share in remeasurement adjustments on associates' retirement liabilities	(16)	(25)
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	85,755	75,394
C.8.1 Appropriated	-	-
C.8.2 Unappropriated**	85,755	75,394
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)	519,261	483,615

** The 2021 balances were restated to reflect the adjustments in the provisional amounts of assets and liabilities of GBPC initially consolidated* as at the date of acquisition.

***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 *P64,389 million and P57,591 million as at December 31, 2022 and 2021, 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	2022 (In Million Pesos)	2021 (In Million Pesos)	2020 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**445,338**	**325,931**	**278,322**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	426,529	318,547	275,304
A.1.1 Sale of electricity	413,950	309,238	267,946
A.1.2 Sale of other services	12,579	9,309	7,358
A.2 Share in the Profit (Loss) of Associates and Joint Ventures accounted for using the Equity Method	12,035	3,127	1,233
A.3 Other Revenue	-	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2)	6,774	4,257	1,785
A.4.1 Interest and other financial Income	2,063	2,197	2,323
A.4.2 Others (A.4.4.1 + A.4.4.2)	4,711	2,060	(538)
A.4.4.1 Foreign exchange gains (losses)	1,011	487	(839)
A.4.4.2 Others	3,700	1,573	301
B. COST OF SERVICES (B.1 + B.2 + B.3)	372,017	255,279	222,012
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	372,017	255,279	222,012
B.1.1 Direct Material Used including purchased power	326,084	226,876	205,657
B.1.2 Direct Labor	6,346	5,538	5,308
B.1.3 Other Overhead Cost	39,587	22,865	11,046
B.1.3.1 Coal and Fuel	22,577	8,793	-
B.1.3.2 Depreciation and amortization	9,610	7,565	6,922
B.1.3.3 Contracted services	3,967	4,007	3,213
B.1.3.4 Power plant operations and maintenance cost	1,906	1,103	-
B.1.3.5 Rent and utilities	541	347	354
B.1.3.6 Transportation and travel	153	102	160
B.1.3.7 Others	833	948	397
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)	73,321	70,652	56,310

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	2022 (In Million Pesos)	2021 (In Million Pesos)	2020 (In Million Pesos)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	**34,331**	**33,929**	**32,301**
E.1 Selling or Marketing Expenses	278	200	222
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)	34,053	33,729	32,079
E.4.1 Salaries, wages and employee benefits (E.4.1.1 + E.4.1.2 + E.4.1.3)	9,490	10,354	6,993
E.4.1.1 Salaries, wages and related employee benefits	7,804	8,113	5,383
E.4.1.2 Pension expense	1,531	2,140	1,496
E.4.1.3 Other long term post-employment benefits expense	155	101	114
E.4.2 Provision for probable charges and expenses from claims	5,831	10,175	15,526
E.4.3 Depreciation and amortization	6,421	4,934	1,633
E.4.4 Contracted services	4,473	3,067	3,135
E.4.5 Taxes, fees and permits	2,132	1,939	1,069
E.4.6 Provision for expected credit and losses ("ECL")	2,498	506	1,827
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)	3,208	2,754	1,896
E.4.7.1 Materials and supplies	665	831	475
E.4.7.2 Rent and utilities	773	624	378
E.4.7.3 Transportation and travel	444	288	95
E.4.7.4 Insurance	483	459	391
E.4.7.5 Communication expense	190	157	148
E.4.7.6 Others	653	395	410
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4)	3,754	3,728	1,594
F.1 Interest expense on interest-bearing long-term financial liabilities	2,877	2,306	473
F.2 Interest expense on notes payable	1,187	1,238	994
F.3 Amortization of debt issue costs	11	10	28
F.4 Other interests (F.4.1 + F.4.2)	(321)	174	99
F.4.1 Interest expense on customers' deposits	21	21	35
F.4.2 Others	(342)	153	64
G. NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS (D - E - F)	35,236	32,995	22,415
H. INCOME TAX EXPENSE/BENEFIT	(6,648)	(8,912)	(6,266)
I. INCOME FROM CONTINUING OPERATIONS	28,588	24,083	16,149
J. INCOME FROM DISCONTINUED OPERATIONS	-	-	-
NET INCOME	28,588	24,083	16,149

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:**
PSIC:

Table 3. Consolidated Statements of Cash Flows

FINANCIAL DATA	2022 (In Million Pesos)	2021 (In Million Pesos)	2020 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	35,236	32,995	22,415
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Adjustments for:			
Provision for probable losses and expenses from claims - net	(15,022)	7,951	14,473
Depreciation and amortization	16,031	12,499	8,555
Interest and other financial charges	3,754	3,728	1,594
Interest and other financial income	(2,063)	(2,197)	(2,323)
Impairment losses	2,601	-	-
Equity in net earnings of associates and joint ventures	(12,035)	(3,127)	(1,233)
Provision for expected credit losses ("ECL")	2,548	557	1,827
Others	(592)	12	(151)
Operating Income before working capital changes	30,458	52,418	45,157
Changes in assets and liabilities:			
Decrease (increase) in:			
Trade and other receivables	(15,083)	11,127	(27,922)
Inventories	(812)	(2,136)	(926)
Financial and other current assets	(4,100)	(2,573)	184
Increase (decrease) in:			
Trade payables and other current liabilities	18,253	(12,832)	18,215
Customers' refund	(24)	(20)	(83)
Customers' deposits	1,143	1,244	1,282
Long-term employee benefits	(1,336)	2,855	1,573
Net cash generated from operations	28,499	50,083	37,480
Income tax paid	(3,317)	(6,902)	(7,608)
A. Net Cash Provided by Operating Activities (sum of above rows)	**25,182**	**43,181**	**29,872**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Global Business Power Corporation ("GBPC") - net of GBPC's cash upon acquisition	-	(16,476)	-
Additions to:			
Utility plant and others	(33,663)	(26,260)	(19,662)
Financial assets at FVOCI	(26,267)	(42,458)	(92,057)
Debt securities at amortized cost	(18,587)	(23,115)	(15,949)
Intangible assets	(8,533)	(976)	(896)
Short-term investments	(2,784)	(435)	(5,472)
Investments in associates and interests in joint ventures	(504)	(992)	(466)
Investment properties	(3)	(1)	-
Interest and other financial income received	2,033	2,184	2,657
Increase (decrease) in minority interest	4,164	(1,364)	651
Proceeds from maturity of:			
Financial assets at FVOCI	30,396	43,070	85,268
Debt securities at amortized cost	22,707	14,059	23,999
Short-term investments	3,025	-	23,680
Proceeds from disposal of utility plant and others	914	161	353
Dividends received from associates and joint ventures	4,039	1,778	475
Decrease in financial and other noncurrent assets	982	1,358	195
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(22,081)	(49,467)	2,776
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of interest-bearing long-term financial liabilities - net	32,507	24,513	2,578
Availment of notes payable	2,920	22,880	179
Payments of:			
Dividends	(16,890)	(13,748)	(16,796)
Interest-bearing long-term financial liabilities	(18,679)	(7,388)	(3,669)
Notes payable	(2,263)	(17,419)	(199)
Interest and other financial charges	(241)	(215)	(1,446)
Proceeds from disposal of non-controlling interests	6	-	-
Increase (decrease) in other noncurrent liabilities	364	2,238	(938)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(2,276)	10,861	(20,291)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	825	4,575	12,357
Cash and Cash Equivalents			
Beginning of year	55,007	50,912	38,262
Net unrealized foreign exhange losses (gains)	-	(480)	293
End of year	55,832	55,007	50,912

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 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	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, 2020	**11,273**	**4,111**	**(116)**	**1,049**	**227**	**(193)**	**(12)**	**762**	**32**	**(11)**	**67,108**	**84,230**	**1,011**	**85,241**
B. Surplus														
B.1 Surplus (**Deficit**) on Revaluation of Properties	-	-	-	-		-		-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-		-		-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-		-		(756)	(10)	-	-	(766)		(766)
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	-	-	-	-		-	(1)	-	-	-	-	(1)	-	(1)
B.4.3 Change in tax rate	-	-	-	-				-		-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	97	-	-	-	-	-	-	97	-	97
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-		(3,629)		-	-	-	-	(3,629)		(3,629)
B.4.6 Deconsolidation of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	16,316	16,316	(167)	16,149
D. Additional Investment of non-controlling interests														
E. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	(17,010)	(17,010)	644	(16,366)
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	-	-	-	-	-	-	-	-	-	-	-	-	6	6
H. Issuance of Capital Stock												-	-	-
H.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Balance at December 31, 2020	**11,273**	**4,111**	**(116)**	**1,049**	**324**	**(3,822)**	**(13)**	**6**	**22**	**(11)**	**66,414**	**79,237**	**1,494**	**80,731**
I.1 Correction of Error (s)														-
I.2 Changes in Accounting Policy														-
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												-		
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)	-	-	-	-		-		-	-	-	-	-	-	-
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**	**95,204**	**10,124**	**105,328**

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 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	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, 2022	11,273	4,111	(116)	1,049	502	2,681	(25)	306	40	(11)	75,394	95,204	10,124	105,328
B. Surplus														
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)	-	-	-	-	-	-	-	-	-	-			-	
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. Effect of consolidation of Global Business Power Corporation ("GBPC")	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-								5	4,259	4,264
K. 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**

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 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2022 (In Million Pesos)	2021 (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)	**400,523**	**382,251**
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)	107,261	100,457
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	38,973	40,631
A.1.1.1 Cash on hand and in banks	6,950	14,736
A.1.1.2 Cash equivalents	32,023	25,895
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	36,424	32,688
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)	36,424	32,688
A.1.2.1.1 Due from customers	39,733	34,436
A.1.2.1.2 Due from related parties	733	684
A.1.2.1.3 Others (A.1.2.1.3.1)	724	1,322
A.1.2.1.3.1 Other receivables	724	1,322
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts	(4,766)	(3,754)
A.1.2.2 Due from foreign entities	-	-
A.1.3 Inventories (A.1.3.1)	6,016	5,322
A.1.3.1 Materials and supplies	6,016	5,322
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		

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 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2022 (In Million Pesos)	2021 (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)	25,848	21,816
A.1.5.1 Financial assets (A.1.5.1.1 + A.1.5.1.2 + A.1.5.1.3)	18,196	17,747
A.1.5.1.1 Debt securities at amortized cost	17,793	17,121
A.1.5.1.2 Current portion of advance payments to a supplier	199	182
A.1.5.1.3 Short-term investments	204	444
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)	7,652	4,069
A.1.5.2.1 Prepaid tax	3,792	687
A.1.5.2.2 Input VAT	1,008	141
A.1.5.2.3 Prepayments and others	2,852	3,241
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)	171,680	160,099
A.2.1 Land	15,217	15,217
A.2.2 Buildings and improvements	7,299	7,188
A.2.3 Office furniture, fixtures and other equipment	5,192	4,143
A.2.4 Transportation equipment	3,965	3,291
A.6.5 Communication equipment	1,819	1,567
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	242,746	230,516
A..2.6.1 Subtransmission and distribution	220,449	212,768
A..2.6.2 Construction in progress	17,461	13,392
A..2.6.3 Others	4,836	4,356
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization	(104,558)	(101,823)
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)	58,870	43,695
A.3.1 Equity in domestic subsidiaries/affiliates	58,870	43,695
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)	1,454	1,458
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	155	155
A.4.3 Accumulated depreciation and amortization	(128)	(124)
A.5 Biological Assets	-	-
A.6 Intangible Assets (A.6.1 + A.6.2 + A.6.3 + A.6.4)	2,201	2,041
A.6.1.1 Software	6,848	6,327
A.6.1.2 Franchise	49	49
A.6.1.3 Land and leasehold rights	447	442
A.6.1.4 Accumulated depreciation and amortization	(5,143)	(4,777)
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	-	-

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 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2022 (In Million Pesos)	2021 (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)	59,057	74,501
A.11.1 Deferred income tax assets - net	19,992	25,685
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)	39,065	48,816
A.11.2.1 Debt securities at amortized cost	19,503	24,340
A.11.2.2 Financial assets at fair value through other comprehensive income (FVOCI)	2,673	6,936
A.11.2.3 Restricted cash	4,478	4,698
A.11.2.4 Advance payments to a supplier	349	523
A.11.2.5 Under-recoveries of pass-through charges - net	11,377	10,597
A.11.2.6 Deferred input VAT	369	1,477
A.11.2.7 Receivable from the BIR	181	181
A.11.2.8 Others	135	64
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)	**304,399**	**294,088**
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)	**175,230**	**129,801**
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)	119,827	100,083
B.1.1.1 Notes payable	27,529	27,654
B.1.1.2 Trade accounts payable	58,940	38,922
B.1.1.3 Taxes payable	12,009	11,715
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)	4,335	3,810
B.1.1.5.1 Employee benefits	1,987	1,968
B.1.1.5.2 Interest	218	225
B.1.1.5.3 Others	2,130	1,617
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)	5,920	5,274
B.1.1.6.1 Bill deposits and related interests	2,812	2,358
B.1.1.6.2 Refundable service extension costs	1,772	1,660
B.1.1.6.3 Deferred income	1,022	943
B.1.1.6.4 Meter deposits and related interest	314	313
B.1.1.7 Dividends payable on: (B.1.1.7.1 + B.1.1.7.2)	2,177	1,411
B.1.1.7.1 Common stock	1,928	1,162
B.1.1.7.2 Preferred stock	249	249
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)	8,917	11,297
B.1.1.8.1 Payable to customers	5,095	6,450
B.1.1.8.2 Universal charges payable	2,194	2,345
B.1.1.8.3 Regulatory fees payable	220	219
B.1.1.8.4 Feed-in tariff allowance	358	957
B.1.1.8.5 Other current liabilities	1,050	1,326
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	46,841	23,421
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income Tax Payable	-	1,549
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)	8,562	4,748
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	1,907	1,819
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 Liabiilities, specify: (B.1.7.6.1)	2,905	2,929
B.1.7.7.1 Customers' refund	2,905	2,929

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 1. Parent Company Statements of Financial Position

FINANCIAL DATA	2022 (In Million Pesos)	2021 (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)	20,778	11,294
B.2.1 Domestic Public Financial Institutions	7,000	7,000
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	13,778	4,294
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)	108,391	152,993
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)	108,391	152,993
B.5.2.1 Customers' deposits - net of current portion	30,854	30,184
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	1,970	9,175
B.5.2.2.1 Other long-term post employment benefits	1,316	2,091
B.5.2.2.2 Long-term incentives	6	2,541
B.5.2.2.3 Retirement benefit liability	648	4,543
B.5.2.3 Provisions	12,611	13,536
B.5.2.4 Refundable service extension costs - net of current portion	4,653	5,334
B.5.2.5 Other noncurrent liabilities	58,303	94,764
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	**96,124**	**88,163**
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)	8,212	3,874
C.6.1 Remeasurement adjustments on retirement and other post-employment liabilities	6,986	2,500
C.6.2 Employee stock purchase plan	1,049	1,049
C.6.3 Unrealized fair value gains on FVOCI financial assets	177	325
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	72,539	68,916
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	72,539	68,916
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)	**400,523**	**382,251**

**The unappropriated retained earnings as at December 31, 2022 and 2021 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 P51,172 million and P51,113 million, 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. Parent Company Statements of Income

FINANCIAL DATA	2022 (In Million Pesos)	2021 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**382,415**	**292,092**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	371,757	286,714
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)	1,633	1,548
A.3.1 Pole rental revenue	1,518	1,439
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	115	109
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	9,025	3,830
A.4.1 Interest and other financial Income	2,145	2,234
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)	6,880	1,596
A.4.4.1 Foreign exchange gains - net	1,075	414
A.4.4.2 Derivative mark to market loss	-	-
A.4.4.3 Others	5,805	1,182
B. COST OF SERVICES (B.1 + B.2 + B.3)	**326,191**	**232,410**
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	326,191	232,410
B.1.1 Direct Material Used (including purchased power)	312,620	220,786
B.1.2 Direct Labor	2,627	2,556
B.1.3 Other Overhead Cost (B.1.3.1 + B.1.3.2 + B.1.3.3 + B.1.3.4)	10,944	9,068
B.1.3.1 Depreciation and amortization	8,963	7,195
B.1.3.2 Contracted services	1,662	1,639
B.1.3.3 Transportation and travel	120	76
B.1.3.4 Others	199	158
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)	**56,224**	**59,682**

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. Parent Company Statements of Income

FINANCIAL DATA	2022 (In Million Pesos)	2021 (In Million Pesos)
D OPERATING EXPENSES (D.1 + D.2 + D.3 + D.4)	**27,268**	**28,468**
D.1 Selling or Marketing Expenses	239	169
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)	27,029	28,299
D.2.1 Salaries, wages and employee benefits	8,551	8,854
D.2.1.1 Salaries, wages and related employee benefits	7,117	6,909
D.2.1.2 Pension expense	1,279	1,844
D.2.1.3 Other long term post-employment benefits expense	155	101
D.2.2 Provision for probable losses and expenses from claims	5,585	9,570
D.2.3 Contracted services	6,189	5,660
D.2.4 Depreciation and amortization	1,456	1,354
D.2.5 Taxes, fees and permits	718	736
D.2.6 Provision for estimated credit losses (ECL)	2,093	202
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)	2,437	1,923
D.2.7.1 Rent and utilities	742	535
D.2.7.2 Insurance	413	371
D.2.7.3 Inventories	420	463
D.2.7.4 Transportation and travel	101	79
D.2.7.5 Communication expense	119	98
D.2.7.6 Others	642	377
E. FINANCE COSTS (E.1 + E.2 + E.3 + E.4)	**1,319**	**1,473**
E.1 Interest on interest-bearing long-term liabilities	152	261
E.2 Interest on notes payable	1,125	1,169
E.3 Amortization of debt issuance costs	11	10
E.4 Other interests, specify (E.4.1 + E.4.2)	31	33
E.4.1 Interest expense on customers' deposits	21	21
E.4.2 Others	10	12
F. Impairment loss on investments in subsidiaries	99	12
G. NET INCOME BEFORE TAX (C - D - E)	**27,538**	**29,729**
H. INCOME TAX EXPENSE/BENEFIT (negative entry)	(5,845)	**(8,430)**
I. INCOME AFTER TAX	**21,693**	**21,299**
J. 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)		
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST		
K. PROFIT OR LOSS	**21,693**	**21,299**

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:**

Table 3. Parent Company Statements of Cash Flows

FINANCIAL DATA	2022 (In Million Pesos)	2021 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income Before Income Tax	27,538	29,729
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Adjustments for:		
Provisions (settlement of/ reversalof provision) for probable losses and expenses from claims - net	(15,110)	1,489
Depreciation and amortization	10,419	8,549
Interest and other financial income	(2,145)	(2,234)
Interest and other financial charges	1,319	1,473
Gain on disposal of utility plant and others	(342)	(463)
Provision for ECL	2,093	202
Impairment loss on investments in subsidiaries	94	12
Others	(147)	36
Operating Income before working capital changes	23,719	38,793
Changes in Assets and Liabilities:		
Decrease (increase) in:		
Trade and other receivables	(6,949)	12,986
Inventories	(694)	(701)
Financial and other current assets	(2,316)	(979)
Increase (decrease) in:		
Trade payables and other current liabilities	21,564	816
Customers' deposits	2,377	1,685
Long-term employee benefits	2,537	3,018
Customers' refund	(24)	(20)
Net cash generated from operations	40,214	55,598
Income tax paid	(3,311)	(6,880)
A. Net Cash Provided by Operating Activities (sum of above rows)	**36,903**	**48,718**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Financial assets at FVOCI	(26,241)	(41,982)
Short-term investments	(2,784)	(740)
Utility plant and others	(21,131)	(17,793)
Debt securities at amortized cost	(18,587)	(22,815)
Investments in subsidiaries, associates and interests in joint ventures	(15,297)	(14,949)
Intangible assets	(688)	(748)
Proceeds from disposal of:		
Financial assets at FVOCI	30,603	43,070
Short-term investments	3,025	306
Debt securities at amortized cost	22,689	13,759
Utility plant and others	376	473
Interest and other financial income received	97	295
Return of capital received	23	64
Decrease in financial and other noncurrent assets	1,430	667
B. Net Cash Used in Investing Activities (sum of above rows)	**(26,485)**	**(40,393)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Dividends	(17,304)	(14,458)
Interest-bearing long-term financial liabilities	(363)	(361)
Interest and other financial charges	(1,732)	(1,554)
Notes payable	(125)	-
Decrease in financial and other noncurrent liabilities	(2,552)	(555)
Proceeds from availment of interest-bearing long-term financial liabilities	10,000	-
Proceeds from availment of note payable	-	5,000
C. Net Cash Used in Financing Activities (sum of above rows)	**(12,076)**	**(11,928)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**(1,658)**	**(3,603)**
Cash and Cash Equivalents		
Beginning of year	40,631	44,639
Net unrealized foreign exchange losses	-	(405)
End of year	38,973	40,631

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.: 631-2222/16220 **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. Parent Company Statements of Changes in Equity

(In Million Pesos)

FINANCIAL DATA	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, 2021	**11,273**	**-**	**4,111**	**-**	**1,049**	**288**	**-**	**(3,729)**	**(11)**	**-**	**62,135**	**75,116**
B. Surplus	-	-	-	-	-	37	-	6,229	-	-	-	6,266
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)	-	-	-	-	-	37	-	6,229	-	-	-	6,266
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Remeasurement adjustments on retirement and other post-	-	-	-	-	-	-		6,229	-	-	-	6,229
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	37		-	-	-	-	37
B.4.5 Share-based payments	-	-	-		-	-	-	-	-	-	-	-
B.4.6 Discontinued Operation	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	21,299	21,299
D. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	(14,518)	(14,518)
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, 2021	**11,273**	**-**	**4,111**	**-**	**1,049**	**325**	**-**	**2,500**	**(11)**	**-**	**68,916**	**88,163**
G.1 Correction of Error (s)												-
G.2 Changes in Accounting Policy												-
H. At January 1, 2022	**11,273**	**-**	**4,111**	**-**	**1,049**	**325**	**-**	**2,500**	**(11)**	**-**	**68,916**	**88,163**
I. Surplus	-	-	-	-	-	(148)	-	4,486	-	-		4,338
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)	-	-	-	-	-	(148)	-	4,486	-	-	-	4,338
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)	-	-	-	-	-	(148)		4,486	-	-	-	4,338
I.4.5 Share-based payments	-	-	-		-		-	-	-	-	-	-
I.4.6 Deconsolidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
J. Net Income for the year	-	-	-	-	-	-	-	-	-	-	21,693	21,693
K. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	(18,070)	(18,070)
L. Appropriation for (specify)												-
E.1 Under-recoveries	-	-	-	-	-	-	-	-	-	-	-	-
E.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, 2022	**11,273**	**-**	**4,111**	**-**	**1,049**	**177**	**-**	**6,986**	**(11)**	**-**	**72,539**	**96,124**