COVER SHEET
for
17-Q

SEC Registration Number

5 9 3 6 6

Company Name

A L S O N S C O N S O L I D A T E D R E S O U R C E S
I N C .

Principal Office (No./Street/Barangay/City/Town/Province)

A l s o n s B u i l d i n g 2 2 8 6 D o n C h i n o
R o c e s A v e n u e M a k a t i C i t y

Form Type	Department requiring the report	Secondary License Type, If Applicable
1 7 - Q	M S R D	N . A .

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
Legal@alcantaragroup.com	9823000	

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
448	May 26	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Jonathan F. Jimenez	jjimenez@alcantaragroup.com	89823000	N/A

Contact Person's Address

Alsons Building 2286 Don Chino Roces Avenue Makati City

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **30 June 2022**

2. SEC Identification Number **59366**

3. BIR Tax Identification Number - **001-748-412**

4. Exact name of registrant as specified in its charter: **ALSONS CONSOLIDATED RESOURCES, INC.**

5. **Philippines**
   Province, Country or other jurisdiction of incorporation or organization

6. Industry Classification Code:________________ (SEC Use Only)

7. Alsons Bldg., 2286 Pasong Tamo Extension, **Makati City** — **1231**
   Address of principal office — Postal Code

8. **(632) 8982-3000**
   Registrant's telephone number, including area code

9. **Not Applicable**
   Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock P 1.00 par value	**6,291,500,000 Shares**

11. Are any or all of these securities listed on the Philippine Stock Exchange ?

    Yes [X] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
    Philippine Stock Exchange **Common Stock**

12. Check whether the registrant:

    (a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

    Yes [X] No [ ]

    (b) has been subject to such filing requirements for the past 90 days.

    Yes [X] No [ ]

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PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are submitted as part of this report:

Interim Financial Statements as of June 30, 2022 and 2021 (with Comparative Audited Consolidated Balance Sheet as of December 31, 2021).

Key Performance Indicators

The following key performance indicators were identified by the Company and included in the discussion of the results of operations and financial condition for the Six Months ended June 30 31, 2022 and 2021. (Amounts in million pesos, except ratios)

Financial KPI	Definition	June 30	
		2022	2021
Profitability			
REVENUES		**₱5,406**	₱4,631
EBITDA		**2,288**	2,554
EBITDA Margin	EBITDA / Net Sales	**51%**	55%
Return on Equity	Net Income / Total Average Stockholders' Equity	4%	5%
NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS		**181**	267
Efficiency			
Operating Expense Ratio	Operating Expenses / Gross Operating Income	26%	14%
Liquidity			
Net Debt Coverage	Cash Flow from Operating Activities / Net Financial Debt	8%	10%
CURRENT RATIO	Current Assets / Current Liabilities	1.16:1	1.06:1
DEBT-TO-EQUITY RATIO		2.10:1	2.64:1
Asset-to-equity Ratio	Total Assets / Total Equity	2.59:1	2.90:1
Interest Rate Coverage Ratio	Earnings Before Interest and Taxes / Interest Expense	2.00:1	2.94:1

Profitability

Earnings before interest, taxes, depreciation and amortization (EBITDA) margin of the Company decreased during the first half of the year to 51% from the same period last year at 55%. The Company's operating power plants continue to provide the Group's earnings. Return on equity (ROE) remain stable at 4%, slightly down from % last year.

Efficiency

ACR's power facilities operate and continue to provide power to our customers in various parts of Mindanao amidst the continuing treats of the COVID19 Pandemic. The 210 mega-watt (MW) Sarangani Energy Corporation (SEC) baseload coal-fired power plant in Maasim, Sarangani with both sections delivering electricity to General Santos City, Sarangani Province, Cagayan de Oro, Iligan, Butuan, and other major population centers in Mindanao. The 100 MW diesel plant of the Western Mindanao Power Corporation (WMPC) in Zamboanga City continues to be a major power to Zamboanga City. WMPC likewise provides ancillary services to the National Grid Corporation of the Philippines (NGCP) with dispatchable generating capacity, reactive power support, and black start capability to help stabilize the power grid in the Zamboanga Peninsula (Western Mindanao/Region 9). Also last year, the Company tendered a proposal for the group's Southern Philippines Power Corp. (SPPC) diesel plant in Sarangani to provide ancillary services to NGCP in order to help stabilize the power grid in Region 12 or South Central Mindanao. The outcome of this proposal remain pending. The Company is likewise actively exploring prospective markets for its diesel capacity in areas outside of Mindanao where the demand for power is growing.

The Siguil Hydro Power Plant in Maasim Sarangani is in full swing and is expected to be in commercial operations in May 2023, there are expense items that are not allowed to be capitalized as such the operating expense ratio increased to 26% from 14% in the previous year. The operating efficiency of the power plants is expected to continue in accordance with the plans and budgets.

ACR's cash flows from operations this year remain stable at ₱1.67 billion from last year's 2.06 billion. The decline was due to payment of trade payables in the first half of the year. The net debt coverage decreased to 2.59% from 2.90% in the previous year while current ratio improved to 1.16:1 from last year's 1.06:1.

DESCRIPTION OF KEY PERFORMANCE INDICATORS:

1. REVENUES. Revenue is the amount of money that the company subsidiaries receive arising from their business activities and is presented in the top line of the statements of income. The present revenue drivers of the Company are i) energy and power and ii) real estate. Revenue growth is one of the most important factors management and investors use in determining the potential future stock price of a company and is closely tied to the earnings power for both the near and long-term timeframes. Revenue growth also aids management in making a sound investment decision.

2. EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA). The Company computes EBITDA as earnings before extraordinary items, net finance expense, income tax, depreciation and amortization. It provides management and investors with a tool for determining the ability of the Company to generate cash from operations to cover financial charges and income taxes. It is also a measure to evaluate the Company's ability to service its debts and to finance its capital expenditure and working capital requirements.

3. NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT. Net income attributable to shareholders is one more step down from net income on the income statement. The net income of a company is all of the revenues minus all of the expenses including interest expenses and taxes. Net income attributable to shareholders is the net income minus the non-controlling interests. This aids management and investors in identifying company's profit allocated to each outstanding share.

4. DEBT-TO-EQUITY RATIO. This measures the company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.

5. CURRENT RATIO. Current ratio is a measurement of liquidity computed by dividing current assets by current liabilities. It is an indicator of the Company's ability to meet its current maturing obligations. The higher the ratio, the more liquid the Company presents.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

RESULTS OF OPERATIONS

The first half of 2022 showed steady flow of revenues at ₱5,406 million from last year's ₱ 4,631 million. The demand for power in Mindanao has recovered after the lockdown imposed last year due to the Covid-19 Pandemic. We forecast that power demand in Mindanao to be stable for the rest of the year as we recover from the effect of the Pandemic.

Cost of goods sold and services increased significantly from ₱2,624 million to ₱3,460 million, this year due mainly to the high cost of fuel. Gross profit margin remain stable at 36% delivering a steady gross profit of ₱1,945 million for the first half of the year and ₱2,007 million for the same period in 2021.

General and administrative expenses increased to ₱403 million from ₱241 million last year due mainly to higher marketing expenses and one time settlements of expenses. Most of the Company's personnel are now back to office and some still on a work-from home arrangements to minimize if not totally avoid the covid virus.

Net finance charges for the first half of this year was at ₱781 million compared to last year's ₱861 million. The decline is due mainly to the lower interest of the Parent because of lower interest rates and the continuing amortization of maturing debts.

Due to the above variances, the net income is lower at ₱689 million from last year's ₱871 million resulting and the net income attributable to the Parent of ₱181 million from last year's ₱267 million. Earnings per share were at ₱0.029 during this period.

REVIEW OF FINANCIAL POSITION

ACR and its Subsidiaries continue to post strong balance sheets with total assets of ₱ 47,973 million a slight increase from the ₱47,756 million at the end of 2021.

Current assets slightly increased by 5% from ₱11,204 million to ₱11,764 million brought about by the higher trade and other receivables and inventories during the period.

Non-current assets slightly decreased from ₱36,552 million to ₱36,208 million. The slight decrease is due to the depreciation expense recognized during the period.

Total liabilities amounted to ₱29,799 million is slightly lower than the ₱29,804 million reported at the end of 2021. The settlement of trade payables was partly offset by the additional loans payable during the period which was used for the construction of Siguil Hydro power plant project.

As of June 30, 2022, ACR's current ratio improved to 1.16 from last year's 1.06 while Debt to equity ratio decreased to 2.10:1 from 2.64:1 last year.

ACR's consolidated statement of cash flows showed that cash from operating activities is the major source of funding for payment of maturing obligations during the period.

i. Causes of the material changes (5% or more) in balances of relevant accounts as of June 30, 2022 compared to December 31, 2021 are as follows:

a) **Cash and cash equivalents** – Increased 30%
The increase is due mainly to the timing of collection of trade receivables as well as the proceeds of the Commercial Paper sold during the end of June this year that remained unused.

b) **Trade and other receivables** – Increased 6%
The Increase is due mainly to the timing of collections of trade and other receivables during the period.

c) **Spare parts and supplies** – Increased 14%
The increase is due mainly to the acquisition of coal during the period.

d) **Prepaid expenses and other current assets** – decreased 61%
The decrease was due to the release of DSRA of SEC during the during the period.

e) **Advances to contractors** – increased 47%
The increase was due to the additional advances made to the Contractor of Siguil Hydro Project during the period.

f) **Contract Asset** – Increased 3%
Contract asset represents asset recognized though the application of PFRS 15. This Accounting Standards simply recognizes the revenues of SEC relative to its Capital Recovery Fee equally over the life of its PSA. Thus, applying the average method in calculating the CRF Revenue. The increment is presented as Contract Asset.

g) **Accounts Payable and Accrued Expenses** – Decreased 38%
The decrease was due to the timing of payments during the period.

f) **Loans payable** – Increased 27% and **Short-term Loans Payable** – Increase 82%
On June 27, 2022, the Company listed P1.265 billion series R and S Commercial Paper with PDS with 6 months and one year tenor. The proceeds from the issuance which remain outstanding as of June 30, 2022, was for general working capital purposes.

g) **Income tax payable** – Decrease 19%
Timing of payments of income tax payable led to the decrease in this account during the period.

h) **Long-term debt** – Decrease 5%
The decrease was due to the continued amortization of maturing portion of the loan.

i) **Noncontrolling Interest** – Increase 9%
The income recognized representing share of the minority shareholders has led to the increase in this account.

ii. Events that will trigger Direct or Contingent Financial Obligation that is material to the Company, including any default or acceleration of obligation.

Some of the subsidiaries or affiliates of the Company are from time to time involved in routine litigation and various legal actions incidental to their respective operations. However, in the opinion of the Company's management, none of the legal matters in which its subsidiaries or affiliates are involved have material effect on the Company's financial condition and results of operations.

iii. There are no Material Off-Balance Sheet Transactions, Arrangements, Obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

PART II -- OTHER INFORMATION

Other Required Disclosures

1. The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2021.
2. Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the interim period.
3. There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
4. Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
5. There were no material events subsequent to June 30, 2022 up to the date of this report that need disclosure herein.
6. There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
7. There were no changes in contingent liabilities or contingent assets since December 31, 2021.
8. There were no material contingencies and other material events or transactions affecting the current interim period.
9. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.
10. There were no known trends, events or uncertainties that have had or that were reasonably expected to have a material favorable or unfavorable impact to the Company.
11. There was no significant element of income or loss that did not arise from the Company's continuing operations.
12. There were no known seasonal or cyclical aspects that had a material effect on the financial condition or results of operations for the interim period.
13. There were no material commitments for capital expenditures, the general purpose of such commitments and the expected sources for such expenditures.
14. Any seasonal aspects that had a material effect on the financial condition or results of operations.

    ACR being a holding company had no seasonal aspects that will have any material effect on its financial condition or operational results.

    ACR's power business units generated a fairly stable stream of revenues throughout the year.

ACR's real property development did not show any seasonality. The remaining real estate inventory of Alsons Land did not show signs of impairments during the period.

There are NO matters and events that need to be disclosed under SEC Form 17-C.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized

ALSONS CONSOLIDATED RESOURCES, INC.
Issuer

By:

Registrant :	**TIRSO G. SANTILLAN, JR.** **Executive Vice-President & COO**	**Date:**	08.11.22
	ALEXANDER BENHUR M. SIMON **Group Chief Finance Officer**	**Date:**	08.10.22

Alsons Consolidated Resources, Inc.
and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
As at June 30, 2022 and for the Six-Month Periods Ended
June 30, 2022 and 2021
(*With Comparative Audited Consolidated Balance Sheet as at December 31, 2021*)

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

JUNE 30, 2022

(With Comparative Audited Figures as at December 31, 2021)

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱3,712,188,139**	₱2,864,190,106
Short-term cash investments (Note 4)	**121,301,649**	112,434,574
Trade and other receivables (Note 5)	**5,100,172,465**	4,833,860,679
Inventories – at cost	**1,724,854,395**	1,517,325,850
Real estate inventories (Note 6)	**623,473,564**	632,070,639
Prepaid expenses and other current assets (Note 10)	**481,714,056**	1,244,315,920
Total Current Assets	**11,763,704,268**	11,204,197,768
Noncurrent Assets		
Noncurrent portion of installment receivables	**3,511,969**	3,511,969
Contract asset	**1,778,204,435**	1,732,320,376
Investments in real estate (Note 6)	**517,343,506**	513,872,270
Investments in associates (Note 6)	**2,294,072,358**	2,275,982,933
Advances to contractors	**219,114,569**	149,040,874
Property, plant and equipment (Note 7)	**27,999,056,461**	28,094,837,067
Equity instruments designated at fair value through other comprehensive income (FVTOCI) (Note 8)	**2,361,796,426**	2,361,796,426
Goodwill (Note 9)	**692,187,320**	692,187,320
Net retirement assets	**20,269,754**	20,416,872
Deferred income tax assets – net	**55,516,885**	43,020,477
Other noncurrent assets	**267,785,696**	665,274,120
Total Noncurrent Assets	**36,208,859,378**	36,552,260,704
TOTAL ASSETS	**₱47,972,563,646**	₱47,756,458,472

LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 11)	**₱2,645,464,503**	₱4,242,667,392
Loans payable	**2,002,389,773**	1,570,535,030
Short-term notes payable	**3,541,398,267**	1,943,104,063
Income tax payable	**48,661,229**	60,228,044
Current portion of long-term debt	**1,890,176,402**	1,713,027,825
Total Current Liabilities	**10,128,090,174**	9,529,562,354
Noncurrent Liabilities		
Long-term debt - net of current portion	**17,882,359,738**	18,874,181,664
Deferred income tax liabilities - net	**731,187,780**	722,715,130
Net retirement benefits liabilities	**85,676,682**	75,405,409
Lease liability	**30,767,661**	7,808,237
Deferred credit	**168,848,386**	168,848,386
Decommissioning liability	**434,749,008**	425,824,476
Total Noncurrent Liabilities	**19,333,589,255**	20,274,783,302
Total Liabilities	**29,461,679,429**	29,804,345,656

(Forward)

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

JUNE 30, 2022

(With Comparative Audited Figures as at December 31, 2021)

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Equity (Note 12)		
Capital stock	**₱6,344,483,333**	₱6,344,483,333
Other equity reserves	**2,532,325,677**	2,532,325,677
Retained earnings:		
Unappropriated	**2,081,922,614**	2,031,472,491
Appropriated	**1,100,000,000**	1,100,000,000
Attributable to equity holders of the parent	**12,058,731,624**	12,008,281,501
Non-controlling interests	**6,452,152,593**	5,943,831,315
Total Equity	**18,510,884,217**	17,952,112,816
TOTAL LIABILITIES AND EQUITY	**₱47,972,563,646**	₱47,756,458,472

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Six Months Ended June 30		Three Months April to June	
	2022 Unaudited	**2021 Unaudited**	**2022** Unaudited	**2021** Unaudited
REVENUE				
Revenue from contract with customers	**₱5,399,638,793**	₱4,626,137,265	2,727,713,154	2,468,981,071
Rental income and others	**6,067,422**	5,387,292	3,309,682	2,635,552
	5,405,706,215	4,631,524,557	2,731,022,836	2,471,616,623
INCOME (EXPENSES)				
Cost of goods and services	**(3,460,393,074)**	(2,624,441,880)	(1,741,571,332)	(1,434,329,919)
General and administrative expenses	**(402,949,551)**	(240,875,594)	(183,080,382)	(127,729,260)
Finance income (charges) - net	**(780,953,416)**	(860,628,027)	(398,715,506)	(401,402,700)
Other income - net	**27,327,016**	46,851,430	9,400,744	30,798,692
	(4,616,969,025)	(3,679,094,071)	(2,313,966,476)	(1,932,663,187)
INCOME BEFORE INCOME TAX	**788,737,190**	952,430,486	417,056,360	538,953,436
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 13)				
Current	**102,657,414**	85,864,881	56,947,902	46,363,439
Deferred	**(2,921,625)**	(4,790,997)	(4,827,008)	192,998
	99,735,789	81,266,682	52,120,894	46,556,437
NET INCOME	**₱689,001,401**	₱871,163,604	364,935,456	492,396,999
Attributable to:				
Owners of the parent (Note 13)	**₱180,680,123**	₱267,061,062	90,515,267	124,185,080
Non-controlling interest	**508,321,278**	604,102,542	274,420,199	368,211,919
	₱689,001,401	₱871,163,604	364,935,466	492,396,999
Basic/diluted earnings per share attributable to owners of the parent	**₱0.029**	₱0.042	0.014	0.020

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six Months Ended June 30		Three Months April to June	
	2022 (Unaudited)	2021 (Unaudited)		
NET INCOME FOR THE PERIOD	₱689,001,401	**₱871,163,604**	**364,935,466**	**492,396,999**
OTHER COMPREHENSIVE INCOME				
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on valuation of AFS financial assets	-	-		
Translation adjustment	-	-		
	-	-		
TOTAL COMPREHENSIVE INCOME	**₱689,001,401**	**₱871,163,604**	**364,935,466**	**492,396,999**
Attributable to:				
Owners of the parent	**₱180,680,123**	**₱267,061,062**	**90,515,267**	**124,185,080**
Non-controlling interests	**508,321,278**	**604,102,542**	**274,420,199**	**368,211,919**
	₱689,001,401	**₱871,163,604**	**364,935,466**	**492,396,999**

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021

	Attributable to Equity Hodlers of the Parent Company										
							Retained Earnings				
	Capital Stock(Note 12)	Remeasurement of Gains (Losses) on Defined Benefit Plan	Unrealized Gains (Losses) on AFS Financial Assets(Note 8)	Cumulative Translation Adjustment	Equity Reserves	Sub-total	Unappropriated	Appropriated	Total	Non-controlling Interests (Note 1)	Total
Balance at December 31, 2020	₱6,340,083,333	(₱7,319,314)	(₱47,068,822)	₱1,679,092,204	₱854,620,762	₱2,479,124,830	₱1,757,146,902	₱1,100,000,000	₱11,676,355,065	₱3,362,420,875	₱14,854,696,561
Net income	-	-	-	-	-	-	267,061,062	-	267,061,062	604,102,542	871,163,604
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	267,061,062	-	267,061,062	604,102,542	871,163,604
Collection of subscription	4,400,000								4,400,000		4,400,000
Appropriation of retained earnings	-	-	-	-			-	-	-	-	-
Dividend declaration							(130,230,000)		(130,230,000)	(167,700,000)	(297,930,000)
Redemption of preferred shares	-	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2021	₱6,340,083,333	(₱7,319,314)	(₱47,068,822)	₱1,679,092,204	₱854,620,762	₱2,479,124,830	₱1,893,977,964	₱1,100,000,000	₱11,817,586,127	₱4,464,458,456)	₱16,282,044,583
Balance at December 31, 2021	₱6,344,483,333	₱12,604,820	(₱30,372,840))	₱1,695,472,933	₱854,620,762	₱2,532,325,677	₱2,031,472,491	₱1,100,000,000	₱12,008,281,501	₱5,943,831,315	₱17,952,112,816
Net income	-	-	-	-	-	-	180,680,123	-	180,680,123	508,321,278	689,001,401
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	180,680,123	-	180,680,123	508,321,278	689,001,401
Appropriation of retained earnings	-	-	-	-			-	-	-	-	-
Dividend declaration							(130,230,000)		(130,230,000)		(130,230,000)
Redemption of preferred shares	-	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2022	₱6,344,483,333	₱12,604,820)	(₱30,372,840	(₱1,695,472,935)	₱854,620,762	₱2,532,325,,672	₱2,121,637,347	₱1,100,000,000	₱12,058,731,624)	₱6,452,152,593	₱18,510,884,217

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30	
	2022 (Unaudited)	2021 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱788,737,190**	₱952,430,486
Adjustments for:		
Depreciation and amortization	**718,787,963**	741,902,259
Interest income	**(5,569,834)**	(8,119,706)
Finance charges	**786,522,502**	965,550,154
Retirement cost	**(3,508,816)**	17,695,062
Equity in net earnings of an associate	**(18,089,425)**	(43,690,000)
Operating income before working capital changes	**2,266,880,328**	2,625,768,255
Increase (increase) in:		
Trade and other receivables	**(266,311,786)**	(487,990,054)
Contract asset	**-**	150,529,838
Prepaid expenses and other current assets	**762,601,864**	36,813,655
Spare parts and supplies	**(207,528,545)**	(60,418,491)
Increase (decrease) in:		
Accounts payable and other current liabilities	**(941,898,003)**	(95,971,166)
Contract liability	**8,924,532**	30,212,140
Decommissioning liability and lease liability	**-**	(31,690,887)
Net cash flows from operations	**1,622,668,390**	2,167,690,887
Increase (decrease) in income tax payable	**44,286,045**	(101,393,716)
Net cash flows from (used in) operating activities	**1,666,954,437**	2,065,859,574
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Other noncurrent assets	**(379,398,999)**	412,723,788
Retirement benefits assets	**147,118**	272,643
Short-term cash investments	**(8,867,075)**	(253,144,020)
Investments in real estate	**-**	(187,983,245)
Additions to property, plant and equipment (Note 7)	**(623,007,357)**	(696,941,433)
Interest received	**5,569,086**	8,119,706
Payment of advances to contractors	**(70,073,695)**	176,970,482
Increase in other noncurrent liabilities	**-**	548,202
Net cash flows from (used in) investing activities	**(1,093,720,347)**	(370,585,491)

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30	
	2022 (Unaudited)	2021 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Availment of long-term debts	**₱-**	₱-
Availment of short-term loans	**2,030,148,947**	1,146,507,424
Payments of:		
Payment of short-term loans	**(239,343,645)**	(414,461,593)
Long-term debt	**(991,821,926)**	(688,533,266)
Interest	**(786,522,502)**	(863,723,315)
Lease liability	**22,959,424**	-
Dividends	**-**	(293,530,000)
Additions to interest reserve account	**-**	(60,169,254)
Net cash flows used in financing activities	**274,763,943**	(1,173,910,004)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**847,998,033**	521,364,079
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2,864,190,106**	2,702,894,906
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	**₱3,712,188,139**	₱ 3,224,258,985

See accompanying Notes to Interim Condensed Consolidated Financial Statements

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Corporate Information

Alsons Consolidated Resources, Inc. (ACR or Parent Company) is a stock corporation organized on December 24, 1974 as Victoria Gold Mining Corporation to engage in the business of exploration of oil, petroleum and other mineral products. The corporate name was changed to Terra Grande Resources, Inc. in March 1995 and to Alsons Consolidated Resources, Inc. in June 1995 to mark the entry of the Alcantara Group. ACR's primary purpose was consequently changed to that of an investment holding company and oil exploration was relegated as a secondary purpose.

ACR's ultimate parent company is Alsons Corporation (AC), a company incorporated in the Philippines.

The registered office address of ACR is Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines.

The consolidated financial statements include the accounts of ACR and the subsidiaries (collectively referred to as "the Group") listed in the table below:

		Percentage of Ownership			
		2022		2021	
Subsidiaries	Nature of business	**Direct**	**Indirect**	Direct	Indirect
Conal Holdings Corporation (CHC)	Investment holding	**100.00**	**–**	100.00	–
Alsing Power Holdings, Inc. (APHI)	Investment holding	**20.00**	**80.00**	20.00	80.00
Western Mindanao Power Corporation (WMPC)	Power generation	**–**	**55.00**	–	55.00
Southern Philippines Power Corporation (SPPC)	Power generation	**–**	**55.00**	–	55.00
Alto Power Management Corporation (APMC)	Management services	**–**	**60.00**	–	60.00
APMC International Limited (AIL)	Management services	**–**	**100.00**	–	100.00
Mapalad Power Corporation (MPC)	Power generation	**–**	**100.00**	–	100.00
Alsons Renewable Energy Corporation (AREC)	Investment holding	**80.00**	**–**	80.00	–
Siguil Hydro Power Corporation (Siguil)	Power generation	**–**	**80.00**	–	80.00
Kalaong Power Corporation (Kalaong)	Power generation	**–**	**80.00**	–	80.00
Sindangan Zambo-River Power Corp. (Sindangan)	Power generation	**–**	**80.00**		
Bago Hydro Resources Corporation	Power generation	**-**	**80.00**	-	
Alsons Thermal Energy Corporation (ATEC)	Power generation	**50.00***	**–**	50.00*	–
Sarangani Energy Corporation (Sarangani)	Power generation	**–**	**37.50**	–	37.50
ACES Technical Services Corporation (ACES)	Management services	**–**	**50.00**	–	50.00
San Ramon Power, Inc. (SRPI)	Power generation	**-**	**50.00**	-	50.00
Alsons Power International Limited (APIL)	Power generation	**100.00**	**–**	100.00	–
Alsons Land Corporation (ALC)	Real estate	**99.55**	**–**	99.55	–
MADE (Markets Developers), Inc.	Distribution	**80.44**	**–**	80.44	–
Kamanga Agro-Industrial Ecozone Development Corporation (KAED)	Real estate	**100.00**	**–**	100.00	–
Alsons Power Supply Corporation (APSC)	Customer Service	**100.00**	**–**	100.00	–

**50% ownership plus 1 share of the total voting and total outstanding capital stock.*

Except for AIL and APIL, which are incorporated in the British Virgin Islands (BVI), all of the subsidiaries are incorporated in the Philippines.

Power and Energy

CHC and Subsidiaries. The Board of Directors (BOD) of Northern Mindanao Power Corporation (NMPC), a subsidiary under CHC, approved on April 25, 2008 the amendments to NMPC's Articles of Incorporation to shorten its corporate life up to November 15, 2009. After November 15, 2009, NMPC was dissolved. Consequently, NMPC's remaining assets and liabilities have all been transferred to CHC's books as at December 31, 2009. CHC is responsible for the final liquidation of NMPC's net assets and the payment to the non-controlling shareholders. In 2013, CHC has fully liquidated the net distributable assets of NMPC and paid the non-controlling shareholders.

CHC organized and incorporated MPC on July 13, 2010 as a wholly owned subsidiary to rehabilitate and operate the 103 mega-watts (MW) Bunker-Fired Iligan Diesel Power Plants (IDPPs) I and II located in Iligan City. On June 27, 2011, ACR acquired full control of MPC through an agreement with CHC, wherein CHC assigned all shares to ACR. The deed of sale of IDPP with Iligan City Government was signed on February 27, 2013. On August 1, 2013, ACR transferred MPC to CHC for a total consideration of ₱0.3 million. MPC entered into Power Supply Agreements (PSAs) with various distribution utilities and electric cooperatives (see Note 33). On September 6, 2013, MPC started operating 98 MW of the 103 MW Bunker-Fired IDPPs. MPC completed the rehabilitation and operated the balance of 5 MW in 2014.

On July 7, 2015, CHC subscribed and paid 60% of FGNPC's outstanding common shares amounting to ₱0.04 million. Investment of non-controlling interest amounted to ₱0.02 million.

SPPC and WMPC are Independent Power Producers (IPPs) with Energy Conversion Agreements (ECAs) with the Philippine government through the National Power Corporation (NPC). SPPC's and WMPC's ECAs ended on April 28, 2016 and December 12, 2015, respectively.

ATEC and Subsidiaries

ATEC. On November 23, 2015, ACR organized ATEC primarily to develop and invest in energy projects, including but not limited to the exploration, development and utilization of renewable energy resources with total capital infusion amounting to ₱1 million.

On October 13, 2016, ACR and ATEC executed an assignment of share agreement wherein the Parent Company assigned and transferred its ownership interests in ACES to ATEC for a total consideration of ₱20 million. Accordingly, ACES became wholly owned subsidiary of ATEC.

On May 24, 2017, ACR and ATEC executed an assignment of share agreement wherein ACR assigned and transferred its ownership interests in SRPI to ATEC amounting to ₱1.2 million for a total consideration of ₱0.3 million, net of subscriptions payable amounting to ₱0.9 million. Accordingly, SRPI became a wholly owned subsidiary of ATEC. Subsequently, on May 31, 2017, ACR and ATEC executed a deed of assignment of advances wherein ACR assigned to ATEC its advances to SRPI totaling to ₱231 million.

On November 27, 2017, the Parent Company sold its 50% ownership interest less 1 share of the voting and total outstanding capital stock in ATEC equivalent to 14,952,678 common shares to Global Business Power Corporation (GBPC) for a total consideration amounting to ₱2,378 million, inclusive of retention receivable amounting to ₱100 million to be received upon issuance by the Bureau of Internal Revenue (BIR) of the Certificate of Authorizing Registration (see Note 8 of the Audited Financial Statements). The Parent Company recognized a gain amounting to ₱709 million, net of transaction costs totaling to ₱169 million. Subsequently, on December 1, 2017, the Parent Company, GBPC and ATEC executed a deed of assignment of advances wherein the Parent Company assigned and transferred to GBPC its right to collect 50% of its advances to ATEC amounting to ₱1,880 million (see Note 16 of the Audited Financial Statements).

Sarangani. CHC organized Sarangani on October 15, 2010 as a wholly owned subsidiary to construct, commission and operate power generating plant facilities of electricity in Maasim, Sarangani Province. On June 27, 2011, ACR acquired full control of Sarangani through an agreement with CHC, wherein CHC assigned all its shares to ACR. On December 10, 2012, ACR entered into a shareholders agreement with Toyota Tsusho Corporation (TTC), a company incorporated in Japan, wherein TTC subscribed and paid ₱355 million worth of Sarangani shares representing 25% of the total equity of Sarangani. In accordance with the shareholders agreement, ACR increased its investment in Sarangani to 75% of the total equity of Sarangani by converting its advances and additional cash infusion.

The construction of the Sarangani's SM200 project is in two phases. Construction of Phase 1 (105 MW) of the Project commenced in January 2013 and was completed in April 2016. The construction of Phase 2 (105 MW) commenced in January 2017 and was completed in October 2019.

In 2015, ACR made additional cash infusion and conversion of advances totaling to ₱572 million, primarily to meet the funding requirements of Sarangani's SM200 project.

On April 20, 2016, ACR subscribed to ATEC's increase in authorized capital stock to the amount of'₱2,989 million worth of shares of stock. The subscription was paid by way of ACR's investment in Sarangani and cash amounting to ₱14 million.

On February 6, 2017, ATEC's BOD authorized the conversion its advances to Sarangani amounting to ₱3,375 million into equity by way of subscription to the increase in authorized capital stock of Sarangani. The Philippine SEC approved Sarangani's increase in authorized capital stock on March 20, 2017. Also, TTC subscribed to additional common shares amounting to ₱1,125 million which was settled through cash infusion. As at March 31, 2022 and December 31, 2021, Sarangani is 75% owned by ATEC.

SRPI. ACR organized and incorporated SRPI on July 22, 2011 as a wholly owned subsidiary. SRPI was incorporated primarily to acquire, construct, commission, operate and maintain power-generating plants and related facilities for the generation of electricity. SRPI has obtained its Environmental Compliance Certificate (ECC) on March 20, 2012 for the planned 105 MW coal fired power plant to be located in Zamboanga Ecozone. As at June 30, 2022, the Company has not started the construction of the ZAM 100 power plant. The proposals for the Engineering, Procurement and Construction (EPC) rebidding were submitted on August 30, 2018. The final selection of the EPC contract, however, is deferred. The issuance of Notice to Proceed (NTP) is projected for the fourth quarter in 2022, corresponding to a Commercial Operations Date of 2025.

ACES. ACR organized and incorporated ACES on July 7, 2011 primarily to provide operations and maintenance services to the Group's coal power plants

AREC and Subsidiaries

AREC. On September 18, 2014, ACR organized AREC primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources with total capital infusion amounting to ₱31 million.

On July 10, 2015, ACR and AREC executed an assignment of share agreement wherein ACR assigned and transferred its ownership interests in Siguil and Kalaong to AREC. Accordingly, Siguil and Kalaong became subsidiaries of AREC. Also, ACR sold its 20% interest to ACIL, Inc., an entity under common control. Accordingly, ACR's interest in AREC was reduced from 100% to 80%.

Siguil and Kalaong. ACR organized and incorporated Siguil and Kalaong on July 22, 2011 as wholly owned subsidiaries. Siguil and Kalaong were incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources. Siguil's 15 MW Hydro Power Project is in Maasim, Sarangani while Kalaong's 22 MW Hydro Power Project is in Bago, Negros Oriental. These projects are expected to augment power supply in the cities of General Santos and Bacolod, respectively, once they are completed. In July 2019, Siguil has commenced its construction and expected to commence operations in May 2023.

Bago and Sindangan. AREC organized and incorporated Bago and Sindangan on February 26, 2018 and August 31, 2018, respectively, as wholly owned losubsidiaries. Bago and Sindangan were incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources. Bago's 42 MW Hydro Power Project is in Negros Occidental while Sindangan's 20 MW Hydro Power Project is in Siayan and Duminag, Zamboanga Del Norte. These projects are expected to augment power supply in the provinces of Negros Occidental and Zamboanga Del Norte, respectively, once they are completed. As at June 30, 2022, Bago and Sindangan have not yet started commercial operations.

Property Development
ALC. On November 25, 1994, the Parent Company incorporated ALC to acquire, develop, sell and hold for investment or otherwise, real estate of all kinds, sublease office.

KAED. On September 3, 2010, the Parent Company incorporated KAED to establish, develop, operate and maintain an agro-industrial economic zone and provides the required infrastructure facilities and utilities such as power and water supply and distribution system, sewerage and drainage system, waste management system, pollution control device, communication facilities and other facilities as may be required for an agro-industrial economic zone.

Other Investments
MADE. MADE, which is in the distribution business, has incurred significant losses in prior years resulting in capital deficiency. Because of the recurring losses, MADE decided to cease operations effective April 30, 2006 and terminated its employees. These factors indicate the existence of a material uncertainty which may cast significant doubt about MADE's ability to continue operating as a going concern. As at March 31, 2021, MADE has no plans to liquidate but new business initiatives are being pursued which will justify resumption of its trading operations.

APSC. ACR organized and incorporated APSC on October 13, 2016 primarily to provide services necessary or appropriate in relation to the supply and delivery of electricity.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group as at June 30, 2022 and for the three-month periods ended March 31, 2022 have been prepared in accordance with the Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements have been prepared under the going concern assumption. The Group believes that its businesses would remain relevant despite challenges posed by the COVID-19 pandemic. Despite the adverse impact of the COVID-19 pandemic on short-term business results, long-term prospects remain attractive.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2021.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at December 31 of each year (see Note 1).

The Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial statements of subsidiaries are prepared for the same reporting year using uniform accounting policies as those of the Parent Company.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Non-controlling interests represent the portion of profits or losses and net assets of subsidiaries not held by the equity holders of the Parent Company and are presented separately in the consolidated statement of income and consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to the equity holders of the Parent Company.

Material Partly-Owned Subsidiaries

The tables below show details of materially partly-owned subsidiaries of ACR either directly or indirectly:

Name of Subsidiary	Place of Incorporation and Operation	Principal Activity	Proportion Ownership Interest and Voting Rights Held by Non-controlling Interests 2022	2021
SPPC	Philippines	Power generation	45.0%	45.0%
WMPC	Philippines	Power generation	45.0%	45.0%
ATEC	Philippines	Holding Company	50.0%	50.0%
Sarangani	Philippines	Power generation	62.5%	62.5%

	June 30, 2022			December 31, 2021		
(Amounts in Thousands	**SPPC**	**WMPC**	**ATEC**	SPPC	WMPC	ATEC
Current Assets	**₱141,731**	**₱1,089,160**	**₱4,704,858**	₱143,606	₱930,940	₱5,615,349
Noncurrent Assets	**179,994**	**281,803**	**25,695,878**	199,555	290,351	26,356,311
Current Liabilities	**(40,667)**	**(233,315)**	**(4,267,046)**	(40,219)	(215,900)	(5,613,136)
Noncurrent Liabilities	**(53,248)**	**(115,725)**	**(12,507,693)**	(55,840)	(102,407)	(13,483,101)
Equity	**₱227,809**	**₱1,021,922**	**₱13,625,997**	₱247,102	₱902,984	₱12,875,423
Equity Attributable to:						
Equity holders of the parent	**₱124,083**	**₱548,701**	**₱7,834,616**	₱134,591	₱484,840	₱7,403,054
Non-controlling interest	**103,726**	**473,221**	**5,591,381**	112,511	418,144	5,472,369
	₱227,809	**₱1,021,922**	**₱13,625,997**	₱247,102	₱902,984	₱12,875,423

3. Changes in Accounting Policies and Disclosures

New Standards Effective Starting January 1, 2021

The accounting policies adopted are consistent with those of the previous financial year, except that the Group has adopted the following new pronouncements starting January 1, 2021. Adoption of these pronouncements did not have any significant impact on the Group's financial position or performance, unless otherwise indicated.

- Amendment to PFRS 16, *COVID-19-related Rent Concessions beyond 30 June 2021*

The amendment provides relief to lessees from applying the PFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if it meets all of the following criteria:

- The rent concession is a direct consequence of COVID-19;
- The change in lease payments results in a revised lease consideration that is substantially the same as, or less than, the lease consideration immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before June 30, 2022; and
- There is no substantive change to other terms and conditions of the lease.

A lessee that applies this practical expedient will account for any change in lease payments resulting from the COVID-19 related rent concession in the same way it would account for a change that is not a lease modification, i.e., as a variable lease payment.

The amendment is effective for annual reporting periods beginning on or after April 1, 2021. Early adoption is permitted.

The Group adopted the amendment beginning April 1, 2021. The Group adopted the amendments beginning January 1, 2020. The amendments did not have a material impact on the Group.

- Amendments to PFRS 9, PAS 39, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform - Phase 2*

  The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):
  - Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform
  - Relief from discontinuing hedging relationships
  - Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

  The Group shall also disclose information about:
  - The nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
  - Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition

  The Group adopted the amendments beginning January 1, 2021. The amendments did not have a material impact on the Group.

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*

  The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3,

Business Combinations to avoid the issue of potential 'day 2'gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.
At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively. The amendments have no material impact on the Group.

- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*

  The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

  The amendments have no material impact on the Group.

- Amendments to PAS 37, *Onerous Contracts - Costs of Fulfilling a Contract*

  The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. The amendments have no material impact on the Group.

- *Annual Improvements to PFRSs* 2018-2020 Cycle

  - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*

    The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to PFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

    The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The amendments have no material impact on the Group.

- Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*

  The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

  The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

  An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

Future Changes in Accounting Policies

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on the consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

  The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

  The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented for annual reporting periods on or after January 1, 2023. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 8, *Definition of Accounting Estimates*

  The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

  An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

  The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

  - Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
  - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

  The amendments to the Practice Statement provide non-mandatory guidance. Meanwhile, the amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

  The amendments clarify paragraphs 69 to 76 of PAS 1, *Presentation of Financial Statements*, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
  - What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

  The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. However, in November 2021, the International Accounting Standards Board (IASB) tentatively decided to defer the effective date to no earlier than January 1, 2024.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)
  - A simplified approach (the premium allocation approach) mainly for short-duration contracts

  On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

  PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

The adoption will not materially affect the Group.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

4. Summary of Significant Accounting and Financial Reporting Policies

Current versus Noncurrent Classification
The Group presents assets and liabilities in the consolidated statements of financial position based on current or noncurrent classification.

An asset is current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities and retirement benefits assets and liabilities are classified as noncurrent assets and liabilities, respectively.

Fair Value Measurement
The Group measures financial instruments, such as derivatives, at fair value at each statement of financial position date. Also, fair values of financial and non-financial instruments are disclosed in Note 32.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring and non-recurring fair value measurements. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Cash and Cash Equivalents
Cash include cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisitions and are subject to an insignificant risk of changes in value.

Short-term Cash Investments
Short-term cash investments are short-term, highly liquid investments that are convertible to known amounts of cash with original maturities of more than three months but less than one year from the date of acquisition and that are subject to an insignificant risk of change in value.

Financial Instrument
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity investments of another entity.

Financial Assets
Initial recognition and measurement of financial assets
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI and fair value through profit or loss (FVPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement of financial assets
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity investments)
- Financial assets at FVPL

The Group has financial instruments classified as financial assets at FVOCI but has no financial assets at FVPL.

Financial assets at amortized cost
This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, short-term cash investments, receivables, debt reserve account, due from related parties, contract assets and retention receivable.

Financial assets designated at FVOCI (equity investments). Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments, Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity investments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its quoted and unquoted equity investments under this category.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables and other current liabilities (excluding statutory payables), loans payable, short-term notes payable, long-term debt and lease liability.

Subsequent measurement
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as interest expense in profit or loss.

Impairment of Financial Assets
The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. (a) For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). (b) For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment. For receivables from real estate sales, ECL is computed using vintage analysis.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual cash flows in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For cash and cash equivalents, short-term cash investments and debt reserve account, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. To estimate the ECL, the Group uses the ratings published by a reputable rating agency.

For other financial assets such as due from related parties and recoverable deposits, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for expected credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over remaining life of the exposure, irrespective of the timing of default (a lifetime ECL).

Derecognition of Financial Assets and Liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the Group's right to receive cash flows from the asset has expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its right to receive cash flows from an asset and has entered into a "pass-through" arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Modification of Financial Assets

The Group derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in profit or loss, to the extent that an impairment loss has not already been recorded.

The Group considers both qualitative and quantitative factors in assessing whether a modification of financial asset is substantial or not. When assessing whether a modification is substantial, the Group considers the following factors, among others:

- Change in currency
- Introduction of an equity feature
- Change in counterparty
- If the modification results in the asset no longer considered SPPI

The Group also performs a quantitative assessment similar to that being performed for modification of financial liabilities. In performing the quantitative assessment, the Group considers the new terms of a financial asset to be substantially different if the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial asset.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the consolidated statement of income.

When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of a new financial asset, the modified asset is considered a 'new ' financial asset. Accordingly, the date of the modification shall be treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. The newly recognized financial asset is classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be originated as credit impaired (POCI).

Financial liabilities
A financial liability (or a part of a financial liability) is derecognized when the obligation under the liability is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability or a part of it are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability, and the difference in the respective carrying amounts is recognized in the statement of income.

Exchange or modification of financial liabilities
The Group considers both qualitative and quantitative factors in assessing whether a modification of financial liabilities is substantial or not. The terms are considered substantially different if the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability. However, under certain circumstances, modification or exchange of a financial liability may still be considered substantial, even where the present value of the cash flows under the new terms is less than 10% different from the present value of the remaining cash flows of the original financial liability. There may be situations where the modification of the financial liability is so fundamental that immediate derecognition of the original financial liability is appropriate (e.g., restructuring a financial liability to include an embedded equity component).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the fair value of the new liability is recognized in profit or loss.

When the exchange or modification of the existing financial liability is not considered as substantial, the Group recalculates the gross carrying amount of the financial liability as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR and recognizes a modification gain or loss in profit or loss.

If modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the financial instrument and are amortized over the remaining term of the modified financial instrument.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to set off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Derivative Financial Instrument

A derivative is a financial instrument or other contract with all three of the following characteristics:

a. its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract (sometimes called the "underlying");
b. it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and,
c. it is settled at a future date.

Derivative instruments (including bifurcated embedded derivatives) are initially recognized at fair value on the date in which a derivative transaction in entered into or bifurcated, and are subsequently re-measured at fair value. Changes in fair value of derivative instruments not accounted for as hedges are recognized immediately in the consolidated statement of income. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Embedded derivatives

The Group assesses whether embedded derivatives are required to be separated from host contracts when the Group first becomes party to the contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required. An embedded derivative is separated from the host contract and accounted for as a derivative if all of the following conditions are met: (a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract; (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and (c) the hybrid or combined instrument is not measured at fair value with changes in fair value reported in the consolidated statement of income. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Group determines whether a modification to cash flows is significant by considering the extent to which the expected future cash flows associated with the embedded, the host contract or both have changed and whether the change is significant relative to the previously expected cash flows on the contract.

The Group has no embedded derivatives which are required to be bifurcated.

Classification of Financial Instruments between Debt and Equity
A financial instrument is classified as debt if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Inventories
These consist of coal, fuel and other inventories which are valued at the lower of cost and net realizable value (NRV). Cost of inventories is determined using the moving-average method for coal and fuel inventory and first-in, first-out (FIFO) cost method for other inventories. NRV is the current replacement cost.

When the circumstances that previously caused the inventories to be written down below cost no longer exist, or when there is clear evidences of an increase in NRV because of changes in economic circumstances, the amount of write-down is reversed. The reversal cannot be greater than the amount of the original write-down.

Real Estate Inventories
Real estate inventories representing real estate opened up for sale are carried at the lower of cost and NRV. The cost includes acquisition cost of the land, direct development cost incurred, including borrowing costs and any other directly attributable costs of bringing the assets to its intended use. NRV is the estimated selling price in the ordinary course of business, less estimated cost to sell. A write-down of inventories is recognized in consolidated statement of income when the cost of the real estate inventories exceeds its NRV.

Investments in Real Estate
Investments in real estate comprise land, building and improvements which are not occupied substantially for use by, or in operations of the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and for capital appreciation. Cost includes acquisition cost of the land and any other directly attributable costs of bringing the asset to its intended use.

Subsequent to initial recognition, investments in real estate, except land, are measured at cost less accumulated depreciation and impairment loss. Land is carried at cost less any impairment in value.

Building and improvements are depreciated using the straight-line method over the estimated useful life of five (5) years to fifteen (15) years.

Investments in real estate are derecognized when either these have been disposed of or when the investment in real estate is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment in real estate are recognized in the consolidated statement of income in the year of retirement or disposal.

Transfers are made to investments in real estate when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investments in real estate when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investments in real estate at the date of change in use.

Investments in Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over these policies.

The consideration made in determining significant influence is similar to those necessary to determine control over subsidiaries.

The Group's investments in associates are accounted for under the equity method of accounting. Under the equity method, the investments in associates are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortized. After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the associate. The consolidated statement of income reflects the Group's share of the financial performance of the associates. Unrealized gains and losses from transactions with the associates are eliminated to the extent of the Group's interest in the associates. The reporting dates of the associates and the Group are identical and the associates' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

An investment in an associate is accounted for using the equity method from the date when it becomes an associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share in the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for as follows:

a. Goodwill relating to an associate is included in the carrying amount of the investment. However, amortization of that goodwill is not permitted and is therefore not included in the determination of the Group's share in the associate's profit or losses.
b. Any excess of the Group's share in the fair value of the associate's identifiable assets, liabilities, and contingent liabilities over the cost of the investment is included as income in the determination of the investor's share of the associate's profit or loss in the period in which the investment is acquired.

Also, appropriate adjustments to the Group's share of the associate's profit or loss after acquisition are made to account , if any, for the depreciation of the depreciable assets based on their fair values at the acquisition date and for impairment losses recognized by the associate, such as for goodwill or property, plant and equipment.

When the Group's interest in an investment in associate is reduced to zero, additional losses are provided only to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the investee that the Group has guaranteed or otherwise committed. If the associate subsequently reports profits, the Group resumes recognizing its share of the profits if it equals the share of net losses not recognized.

The Group discontinues the use of the equity method from the date when it ceases to have significant influence over an associate and accounts for the investment in accordance with PFRS 9 from that date, provided the associate does not become subsidiary or a joint venture. Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statement of income.

Property, Plant and Equipment
The Group's property, plant and equipment consist of land, buildings, leasehold improvements, machinery and equipment, construction in progress and right-of-use asset that do not qualify as investment properties.

Property, plant and equipment, except for land, are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Land is carried at cost less any impairment in value. The initial cost of property, plant and equipment comprises its construction cost or purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, including borrowing costs. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of income as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Land is carried at cost less any impairment losses.

Depreciation of an item of property, plant and equipment begins when it becomes available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date that the item is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date the item is derecognized.

Property, plant and equipment are depreciated using the straight-line method over their expected economic useful lives. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The components of the power plant complex and their related estimated useful lives are as follows:

	Number of Years
Main engine, transmission lines and sub-station	12 - 28
Plant mechanical, electrical, switchyard and desulfurization equipment	28
Plant structures and others	28

Other property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Number of Years
Buildings	10
Leasehold improvements	5 or term of the lease, whichever period is shorter

	Number of Years
Machinery and other equipment:	
Machinery and equipment	5 - 10
Office furniture, fixtures and equipment	3 - 5
Transportation equipment	3 - 5

Construction in progress represents properties under construction and is stated at cost. Cost includes cost of construction and other direct costs. Construction in progress is depreciated when the asset is available for use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the property, plant and equipment (difference between the net disposal proceeds and carrying amount of the asset) is included in the consolidated statement of income in the period the property, plant and equipment is derecognized.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end, and adjusted prospectively if appropriate.

Fully depreciated assets are retained in the accounts until these are no longer in use.

Right-of-use assets
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term.

Right-of-use assets are subject to impairment.

Government Grant
Government grants are recognized as deferred credit where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. With the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in profit or loss within the depreciation and amortization on a straight-line basis over expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

Business Combinations and Goodwill
Business combinations are accounted for using the acquisition method.

Initial measurement
The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs incurred such as finder's fees; advisory, legal, accounting, valuation and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department or business development offices are expensed and included as part of "General and administrative expenses" account in the consolidated statement of income.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in the consolidated statement of income.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PFRS 9 is measured at fair value with the changes in fair value recognized either in the consolidated statement of income. If the contingent consideration is not within the scope of PFRS 39, it is measured in accordance with appropriate PFRSs. Contingent consideration that is classified as equity is not remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the consolidated statement of income.

If the initial accounting for business combination can be determined only provisionally by the end of the period by which the combination is effected because either the fair values to be assigned to the acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination can be determined only provisionally, the Group accounts for the combination using provisional values. Adjustments to these provisional values because of completing the initial accounting shall be made within 12 months from the acquisition date. The carrying amount of an identifiable asset, liability or contingent liability that is recognized as a result of completing the initial accounting shall be calculated as if the asset, liability or contingent liability's fair value at the acquisition date had been recognized from that date. Goodwill or any gain recognized shall be adjusted from the acquisition date by an amount equal to the adjustment to the fair value at the acquisition date of the identifiable asset, liability or contingent liability being recognized or adjusted.

Subsequent measurement
Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. For purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs), or groups of

CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units. Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on the Group's format determined in accordance with PFRS 8, *Operating Segments*.

Where goodwill forms part of a CGU or group of CGUs and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

When subsidiaries are sold, the difference between the selling price and the net assets plus cumulative translation differences and goodwill is recognized as income or loss in the consolidated statement of income.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU or group of CGUs is less than the carrying amount of the CGU or group of CGUs to which goodwill has been allocated, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its impairment test of goodwill annually every December 31.

Computer Software

Computer software (included as part of "Other noncurrent assets" account) is initially recognized at cost. Following initial recognition, computer software is carried at cost less accumulated amortization and accumulated impairment losses, if any.

The software cost is amortized on a straight-line basis over its useful economic life of three (3) years and assessed for impairment whenever there is an indicator that the computer software may be impaired. The amortization commences when the computer software is available for use. The amortization period and method for the computer software are reviewed at each reporting date.

Changes in the expected useful life is accounted for by changing the amortization period as appropriate, and treated as changes in accounting estimates. The amortization expense is recognized in the consolidated statement of income.

Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that a nonfinancial asset may be impaired. If any such indication exists and when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's fair value less cost to sell or its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators. Any impairment loss is recognized in the consolidated statement of income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investments in associates after application of the equity method. The Group determines at each statement of financial position date whether there is any objective evidence that the investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the fair value of the investment in associate and the acquisition cost (adjusted for post-acquisition changes in the Group's share of the financial performance of the associates) and recognizes the difference in the consolidated statement of income.

Capital Stock
Capital stock is measured at par value for all shares issued. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as deduction from proceeds, net of tax. Proceeds and/or fair value of considerations received in excess of par value, if any, are recognized as additional paid-in capital.

Redeemable Preferred Shares
In determining whether a preferred share is a financial liability or an equity investment, the Group assesses the particular rights attaching to the share to determine whether it exhibits the fundamental characteristic of a financial liability. A preferred share that provides for mandatory redemption by the Group for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the Group to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability. Redeemable preferred shares is presented as equity when the option for redeeming the redeemable preferred shares is at the issuer's discretion and the price of redemption is to be decided by the BOD.

Retained Earnings
Retained earnings include accumulated profits attributable to the equity holders of the Parent Company reduced by dividends declared. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions. When the retained earnings account has a debit balance, it is called "deficit". A deficit is not an asset but a deduction from equity.

Unappropriated retained earnings represent that portion which is free and can be declared as dividends to stockholders. Appropriated retained earnings are restricted for specific purposes that are approved by the BOD and are not available for dividend distributions.

Cash Dividend and Non-cash Distribution to Equity Holders of the Parent Company
The Parent Company recognizes a liability to make cash or non-cash distributions to equity holders of the Parent Company when the distribution is authorized and the distribution is no longer at the discretion of the Parent Company. A distribution is authorized when it is approved by the BOD. A corresponding amount is recognized directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognized directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognized in the consolidated statement of income.

Revenue Recognition
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

Energy sales. Revenue from contracts with customers is recognized whenever the Group's power generation capacity is contracted and/or the electricity generated by the Group is transmitted through the transmission line designated by the buyer for a consideration. The Group has concluded that it is acting as a principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risks.

The contracted capacity as agreed in the PSA and the energy delivered to customers are separately identified. These two performance obligations are combined and considered as one performance obligation since these are not distinct within the context of PFRS 15 as the buyer cannot benefit from the contracted capacity without the corresponding energy and the buyer cannot obtain energy without contracting a capacity. The combined performance obligation qualifies as a series of distinct goods or services that are substantially the same and have the same pattern of transfer since the delivery of energy every month are distinct services which are all recognized over time and have the same measure of progress.

Real estate sales. The Group derives its real estate sales from sale of lots. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Contract balances
Receivables. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets. Contract assets pertain to the Group's conditional right over the consideration for the completed performance for which revenue was already recognized but not yet billed to the customers. The amounts recognized as contract assets from energy sales will be reduced gradually at the time the related amount billed, billable and/or collected from the customers under the contract is greater than the revenue earned and recognized.

Contract liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs its obligations under the contract. The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Cost to obtain a contract. The Group pays sales commission and transportation to its marketing agents on the sale of real estate units. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under "Operating expenses") because the amortization period of the asset that the Group otherwise would have used is one (1) year or less.

Rental Income

Rental income is recognized on a straight-line method over the term of the lease agreements.

Interest Income

Interest income is recognized as the interest accrues using the EIR.

Costs and Expenses

Costs and expenses are recognized in the consolidated statement of income when a decrease in future economic benefit related to a decrease of an asset or an increase of a liability has arisen that can be measured reliably. Costs and expenses are recognized in the consolidated statement of income on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, cease to qualify, for recognition in the consolidated statement of financial position as an asset.

Retirement Benefits

The Group, excluding SPPC, WMPC and APMC, has an unfunded, noncontributory defined benefit retirement plan covering all qualified employees. SPPC, WMPC, and APMC have a funded, noncontributory defined benefit retirement plan covering all qualified employees. The Group's obligation and costs of retirement benefits are actuarially computed by professionally qualified independent actuary using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which these occur in OCI.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net retirement benefits obligation or asset
- Remeasurements on the net retirement benefits obligation or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the consolidated statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as part of retirement cost in the consolidated statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Actuarial valuations are made with sufficient regularity that the amounts recognized in the consolidated financial statements do not differ materially from the amounts that would be determined at the statement of financial position date.

Lease Liability

At the commencement date of the lease, the Group recognizes lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below ₱250,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

<u>Foreign Currency-denominated Transactions and Translations</u>
Transactions denominated in foreign currency are recorded in Philippine peso by applying to the foreign currency amount the exchange rate between the Philippine peso and the foreign currency at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the closing rate of exchange at the statement of financial position date. Nonmonetary items denominated in foreign currency are translated using the exchange rates as at the date of initial transaction. All exchange rate differences are taken to the consolidated statement of income.

<u>Borrowing Costs</u>
Borrowing costs are capitalized if they are directly attributable to the acquisition or construction of a qualifying asset. Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalized until the assets are substantially ready for their intended use. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs not qualified for capitalization are expensed as incurred.

<u>Taxes</u>
Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date. Current income tax for current and prior periods shall, to the extent unpaid, be recognized as a liability and is presented as "Income tax payable" in the consolidated statement of financial position. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset and is presented as part of "Other current assets" in the consolidated statement of financial position.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable income; or

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) [excess MCIT] and net operating loss carryover (NOLCO).

Deferred income tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of excess MCIT and NOLCO can be utilized, except as summarized below.

- When the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income; or

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Value-added tax
Revenues, expenses, and assets are recognized net of the amount of value-added tax (VAT), if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.

Provisions

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provisions due to the passage of time is recognized as an interest expense.

Decommissioning liabilities

The decommissioning liabilities arose from the WMPC's, SPPC's and Sarangani's obligations, under the ECC, to decommission or dismantle their power plant complexes at the end of their operating lives. A corresponding asset is recognized as part of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liabilities. The unwinding of the discount is expensed as incurred and recognized in the consolidated statement of income as an interest expense. The estimated future costs of decommissioning are reviewed annually and adjusted prospectively. Changes in the estimated future costs or in the discount rate applied are added or deducted from the cost of the power plant complex. The amount deducted from the cost of the power plant complex, shall not exceed its carrying amount. If the decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognized immediately in the consolidated statement of income.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements unless the probability of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

Basic/Diluted Earnings Per Share

Basic/diluted earnings per share (EPS) is determined by dividing net income by the weighted average number of shares issued and outstanding after giving retroactive adjustment for any stock dividends and stock splits declared during the period. The Group has no financial instrument or other contract that may entitle its holder to common shares that would result to diluted EPS.

Business Segments

Operating segments are components of the Group: (a) that engage in business activities from which the Group may earn revenues and incur losses and expenses (including revenues and expenses relating to transactions with other components of the Group); (b) whose operating results are regularly reviewed by the Group's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available. The Group's CODM is the Parent Company's BOD. The Parent Company's BOD regularly reviews the operating results of the business units to make decisions on resource allocation and assess performance.

The Group conducts its business activities into two main business segments: (1) Power and Energy and (2) Property Development. The Group's other activities consisting of product distribution and investment holding activities are shown in aggregate as "Other Investments".

Segment assets and liabilities
Segment assets include all operating assets used by a segment and consist principally of operating cash and cash equivalents, short-term cash investments, trade and other receivables, investments in real estate and real estate inventories, and property, plant and equipment, net of allowances and provision. Segment liabilities include all operating liabilities and consist principally of accounts payable and other liabilities. Segment assets and liabilities do not include deferred income taxes, investments and advances, and borrowings.
Inter-segment transactions
Segment revenue, segment expenses and segment performance include transfers among business segments. The transfers, if any, are accounted for at competitive market prices charged to unaffiliated customers for similar products. Such transfers are eliminated in consolidation.

Events After the End of Reporting Period
Events after the end of the reporting period that provide additional information about the Group's financial position at the end of the reporting period (adjusting events) are reflected in the consolidated financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

3. Segment Information

The Group conducts majority of its business activities in two major business segments: (1) Energy and Power, and (2) Property Development. The Group's other activities consisting of product distribution and investment holding activities are shown in aggregate as "Other Investments."

Information with regard to the Group's significant business segments are shown below:

	Three-Month Period Ended June 30, 2022					
	Energy and Power	Property Development	Other Investments	Total	Eliminations	Consolidated
Earnings Information:						
Revenues						
External customer	₱ 5,377,667,376	₱28,038,839	₱ -	₱5,405,706,215		₱5,405,706,215
Inter-segment	59,565,606	2,046,078	-	61,611,684	(61,611,684)	-
Total revenues	5,437,232,982	30,084,917	-	5,467,317,899	(61,611,684)	5,405,706,215
Finance income	3,744,718	715,128	1,109,240	5,569,086		5,569,086
Finance charges	(639,225,745)		(147,296,757)	(786,522,502)		(786,522,502)
Provision for income tax	95,504,153	4,231,636	-	99,735,789	-	99,735,789
Net income (loss)	₱826,449,423	₱9,711,839	(₱147,296,757)	₱689,001,401		₱689,001,401

	Six-Month Period Ended June 30, 2021					
	Energy and Power	Property Development	Other Investments	Total	Eliminations	Consolidated
Earnings Information:						
Revenues						
External customer	₱4,626,137,265	₱5,387,292	₱–	₱4,631,524,557	₱-	₱4,631,524,557
Inter-segment	42,450,642	193,431	163,500,000	206,144,073	(206,144,073)	-
Total revenues	4,626,137,265	5,580,723	163,500,000	4,837,668,630	(206,144,073)	4,631,524,557
Finance income	6,102,827	361,635	2,123,591	8,588,071	(468,365)	8,119,706
Finance charges	(715,985,562)	–	(152,762,171)	(868,747,733)		(868,747,733)
Provision for income tax	84,532,342	-	-	84,532,342	(3,265,461)	81,266,882
Net income (loss)	₱1,016,388,469	(₱12,151,714)	(₱19,542,095)	₱984,694,660	(₱113,531,057)	₱871,163,604

4. Cash and Cash Equivalents and Short-term Cash Investments

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Cash on hand	**₱637,500**	₱537,126
Cash in banks	**3,150,032,629**	2,295,314,393
Cash equivalents	**561,518,010**	568,338,587
	₱3,712,188,139	₱2,864,190,106

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods of up to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Short-term cash investments amounting to ₱122 million and ₱112 million as at June 30, 2022 and December 31, 2021, respectively, consist of money market placements with maturities of more than three months but less than one year with interest ranging from 1.5% to 4.10%.

Interest income from cash and cash equivalents and short-term cash investments amounted to ₱5 million and ₱11 million as of June 30, 2022 and December 31, 2021, respectively.

5. Trade and Other Receivables

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Trade:		
Power	**₱2,170,261,368**	₱2,213,099,407
Real estate	**97,327,035**	81,126,457
Product distribution and others	**31,730,458**	31,730,458
Due from related parties and others	**2,859,804,992**	2,551,160,264
Contract assets	**1,828,736,954**	1,782,852,895
	6,987,860,807	6,674,624,962
Less noncurrent portion of :		
Installment receivables	**3,551,969**	3,551,969
Contract assets	**1,778,204,435**	1,732,320,376
	1,781,756,404	1,735,832,345
	5,206,104,403	4,938,792,617
Less allowance for impairment losses	**105,931,938**	104,931,938
	₱5,100,172,465	₱4,833,860,679

Power

These receivables are noninterest-bearing and are generally on 30 days term.

In 2021 and 2020, the Group has provided financial reliefs to certain electric cooperatives and distribution utilities as a response to the effect of the COVID-19 pandemic. These relief measures included restructuring of existing receivables and extension of payment terms. Based on the Group's assessment, the modifications in the contractual cash flows as a result of the above reliefs have no significant impact to the consolidated financial statements.

Noncurrent portion of trade receivables amounted to ₱4 million as of December 31, 2021.

Trade receivables include SPPC's long-outstanding receivables from NPC amounting to ₱89 million as at December 31, 2021 and 2020. These receivables pertain to the portion of accounts that was disputed by NPC and was eventually decided by the Supreme Court in 2016, holding NPC liable to pay SPPC for the additional 5 MW from 2005 to 2010.

On October 14, 2020, SPPC filed a Motion to Resolve with the Commission on Audit (COA) requesting COA to immediately resolve the Petition for Money Claim.

On November 26, 2021, the COA issued its decision partially granting SPPC's Petition for Money Claim as against the NPC and directing the parties to submit a memorandum or comment on whether the obligation of NPC under the ECA is among the obligations assumed by PSALM, on December 14, 2021, SPPC filed its comment on the decision. On December 31, 2021, the NPC filed its comment on the decision. The issue on whether PSALM assumed the NPC's obligation to SPPC under the ECA remains pending before the COA.

As of June 30, 2022 and December 31, 2021, SPPC did not yet recognize the balance of the claim from NPC since management believes that the claim is not yet virtually certain as it requires further review by the COA and appropriation of funds for NPC to release the amount of the claim.

Real Estate
These pertain to receivables from venturers and customers from the sale of residential and commercial lots and units. Real estate receivables are generally noninterest-bearing and have terms of less than one year, except for installment receivables amounting to ₱57 million as at June 30, 2022 and December 31, 2021, respectively, which are collectible in monthly installment over a period of two to 10 years and bear interest rates ranging from 18% to 21% computed on the outstanding balance of the principal. Title on the lots sold is passed on to the buyer only upon full settlement of the contract price.

Real estate receivables include the Group's share on the sale of the developed residential and commercial lots and golf shares in the Eagle Ridge Golf and Residential Estates jointly developed with Sta. Lucia Realty and Development, Inc. (SLRDI).

Product Distribution and Others
These pertain to receivables from the supply of goods and merchandise to customers. Product distribution and other receivables are noninterest-bearing and generally have a term of less than one year. Outstanding receivables amounting to ₱32 million were fully provided with allowance for impairment losses as at June 30, 2022 and December 31, 2021.

Retention Receivable
Retention receivables pertain to the outstanding balances from Aboitiz Land, Inc. (Aboitiz) for the sale of investment in Lima Land Inc. (LLI), which will be collected accomplishment of certain milestones .

Due from Related Parties and Other Receivables
Related Party Transactions - The movement in this account from December 31, 2021 to June 30, 2022 is not material.

Parties are considered to be related if one party has ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include (a) enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Group; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

Transactions with related parties pertain mainly to cash advances and reimbursements of expenses. Outstanding related party balances are generally settled in cash.

The table below shows the details of the Group's transactions with related parties.

Related Party	Advances during the Year		Due from related parties	Terms	Conditions
Major Shareholder	**2022**	**114,592,192**	**2,315,768,057**	30 days, noninterest bearing	Party secured, no impairment
	2021	405,549,937	2,201,175,865		
Subsidiaries of major stockholders	**2022**	-	**185,814,209**	30 days, noninterest bearing	Party secured, no impairment
	2021	35,780,977	185,814,209		
Affiliates	**2022**	-	**63,616,223**	30 days, noninterest bearing	Party secured, no impairment
	2021	-	63,616,223		
Total	**2022**	-	**2,565,198,489**		
	2021	441,390,914	2,450,606,297		

Other receivables primarily include advances to employees, receivables from contractors, receivables from insurance claims and receivables from venturers. Terms and conditions of the "Due from related parties"

The Parent Company has various advances to third parties that were nonmoving since prior years. These advances have been specifically identified to be potentially uncollectible and thus, provided with allowance amounting to ₱16 million as at June 30, 2022 and December 31, 2021.

6. Real Estate Inventories and Investments in Real Estate

Real Estate Inventories

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Eagle Ridge Project (General Trias, Cavite) - at cost	**₱608,290,045**	₱616,887,120
Campo Verde Project (Lipa and Malvar, Batangas) - at NRV	**15,183,519**	15,183,519
	₱623,473,564	₱632,070,639

Investments in Real Estate

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ALC Property (Pasong Tamo, Makati)	**₱134,222,728**	₱134,222,728
KAED Property (Maasim, Sarangani)	**325,647,811**	322,176,574
Batangas Project (Lipa and Malvar, Batangas)	**52,787,031**	52,787,031
Laguna Project (Cabuyao, Laguna)	**4,685,936**	4,685,936
	₱517,343,506	₱513,872,270

7. Investments in Associates

	Percentage of Ownership 2022	2021	June 30, 2022	December 31, 2021
At equity:				
Acquisition costs:				
Indophil Resources Phils., Inc.	2.00	2.00	**₱1,216,310,412**	₱1,216,310,412
Aviana Dev't. Corporation	34.00	34.00	**963,311,802**	963,311,802
RCPHI	31.24	31.24	**80,851,701**	80,851,701
T'boli Agro-Industrial Dev't., Inc.	22.32	22.32	**66,193,299**	66,193,299
			2,326,667,214	2,326,667,214
Accumulated equity in net earnings				
Balance at beginning of year			**96,360,719**	48,903,020
Share in net earnings			**18,089,425**	72,357,699
Dividends			**-**	(24,900,000)
Balance at end of period			**114,450,144**	96,360,719
Accumulated impairment loss			**(147,045,000)**	(147,045,000)
			₱2,294,072,358	₱2,275,982,933

IRNL and IRPI
The Parent Company purchased 29,149,000 shares of IRNL in the amount of ₱1,316 million in 2010. Together with the ownership interests of APIC and AC through a series of subscription agreements, the Alcantara Group was the largest shareholder of IRNL at 19.99%. By virtue of the Agreement for the Joint Voting of IRNL shares with APIC and AC, the Parent Company has concluded that it has significant influence over IRNL through its representation in the BOD of IRNL. Accordingly, the Parent Company treated its investment in IRNL as part of "Investments in associates" using the equity method in the 2014 consolidated financial statements. The Parent Company had determined that the acquisition cost of IRNL includes goodwill amounting to ₱785 million.

On January 23, 2015, IRNL implemented the Scheme of Arrangement between APIC and IRNL shareholders wherein APIC acquired all of the remaining outstanding shares from existing shareholders of IRNL. Accordingly, IRNL became a subsidiary of APIC starting January 2015. In July 2015, APIC was no longer part of the Alcantara Group as it was bought by a third party. Accordingly, the Joint Voting Agreement of IRNL shares between the Parent Company, APIC and AC was deemed terminated.

On December 11, 2015, the Parent Company and AC entered into Deed of Assignment of Shares (share swap) agreements with APIC, whereby the Parent Company and AC assigned and transferred to APIC all their interests in IRNL in exchange for ownership interests in IRPI. Accordingly, the Parent Company recognized the investment in IRPI amounting to ₱1,213 million representing the carrying value of the investment at the date of the share swap agreement.

The transfer of the Parent Company's investment in IRNL to investment in IRPI resulted in the Parent Company still exercising significant influence over IRPI due to its representation in the BOD of IRPI and representation in the BOD and Operating Committee of the operating subsidiary of IRPI. Accordingly, ACR treats its investment in IRPI as part of "Investments in associates" using the equity method in the consolidated financial statements.

On September 30, 2019, the Parent company increased its investment in IRPI amounting to P3 million to maintain its percentage of share over IRPI of 2% as the latter increased its authorized capital stock.

Aviana

On March 21, 2013, Aldevinco and ACIL, Inc. (collectively referred to as "AG") and Ayala Land, Inc. (Ayala Land) entered into a joint venture agreement, where Ayala Land shall own 60% and AG shall own 40% of the outstanding capital stock of Aviana to undertake the development of the Lanang property of the Parent Company in Davao City. On September 17, 2013, Aviana was incorporated as a joint venture corporation. The Parent Company subscribed to the 296 preferred shares and 32 common shares for 32.8% ownership in Aviana. In December 2015, the Parent Company subscribed to additional 332,200 preferred shares and 35,800 common shares of Aviana through the conversion of the Parent Company's advances amounting to ₱36 million. In August 2015, the Parent Company subscribed to additional 261,450 preferred shares and 29,050 common shares of Aviana for ₱22 million. The additional subscription to shares of Aviana in 2015 increased the Parent Company's interest in Aviana to 34%.

7. Property, Plant and Equipment

Balances as at June 30, 2022

	Land	Buildings and Leasehold Improvements	Main Engine, Plant Structures and Others	Plant Mechanical, Electrical, Switchyard and Desulfurization Equipment	Machinery and Other Equipment	Construction in Progress	Right-of-use Asset - Building	Total
Cost								
Balances at beginning of year	376,182,019	199,579,185	30,911,973,871	7,270,736,802	1,461,410,724	2,673,299,998	48,953,104	42,942.135,703
Additions	-	-	-	-	-	623,007,357	-	623,007,357
Disposals	-	-	-	-	-	-		
Reclassification	-	-	-	-	-	-		-
Adjustment to decommissioning liability	-	-	-	-	-	-	-	-
Balances at end of year	376,182,019	199,579,185	30,911,973,871	7,270,736,802	1,461,410,724	3,296,307,355	48,953,104	43,565,143,060
Accumulated Depreciation								
Balances at beginning of year	-	189,576,063	9,666,911,807	4,074,944,767	868,326,342	583,248	46,956,409	14,847,298,636
Depreciation for the year	-	94,742	588,269,242	87,366,160	41,371,471	-	1,686,348	718,787,963
Disposals	-	-	-	-	-	-	-	-
Balances at end of year	-	189,670,805	10,255,181,049	4,162,310,927	909,697,813	-	48,642,757	15,566,086,599
Net Book Value	₱376,182,019	₱9,908,380	₱20,656,792,822	₱3,108,425,875	₱551,712,911	₱3,295,724,107	₱310,347	₱27,999,056,461

Balances as at December 31, 2021

	Land	Buildings and Leasehold Improvements	Main Engine, Plant Structures and Others	Plant Mechanical, Electrical, Switchyard and Desulfurization Equipment	Machinery and Other Equipment	Construction in Progress	Right-of-use Asset - Building (Note 30)	Total
Cost								
Balances at beginning of year	₱376,182,019	₱199,073,194	₱30,770,855,218	₱7,244,960,502	₱1,427,079,573	₱2,065,408,796	₱35,274,144	₱42,118,833,446
Additions	–	803,103	114,769,001	25,776,300	40,738,933	595,618,162	15,003,137	792,708,636
Disposals	–	(297,112)	-	–	(6,407,782)		(1,324,177)	(8,029,071)
Capitalized depreciation	–	-	-	-	-	12,273,040	□	12,273,040
Adjustment to decommissioning liability (Note 19)	–	–	26,349,052	–	–	–	□	26,349,652
Balances at end of year	376,182,019	199,579,185	30,911,973,871	7,270,736,802	1,461,410,724	2,673,299,998	48,953,104	42,942.135,703
Accumulated Depreciation								
Balances at beginning of year	–	189,376,438	8,460,965,005	3,906,981,690	742,556,150	–	23,182,154	13,323,061,437
Depreciation for the year (Note 25)	–					–		
Expense		199,625	1,205,946,802	167,963,077	131,565,772	583,248	12,825,392	1,519,083,916
Capitalized							12,273,040	12,273,040
Disposals	–	–	-	–	(5,795,580)	–	(1,324,177)	(7,119,757)
Balances at end of year	–	189,576,063	9,666,911,807	4,074,944,767	868,326,342	583,248	46,956,409	14,847,298,636
Net Book Value	₱376,182,019	₱10,003,122	₱21,245,062,064	₱3,195,792,035	₱593,084,382	₱2,672,716,750	₱1,996,695	₱28,094,837,067

Construction-in-Progress
Included in construction in progress as at December 31, 2021 are the capitalized costs related to the 15 MW run-of-river hydro power plant project of Siguil located at Sitio Siguil, Brgy. Tinoto, Maasim, Sarangani. The costs include project site preparation, legal fees and other direct costs attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management. Total commitments representing the project costs amounted to ₱1,467 million and US$34 million. The project is expected to be completed in May 2023.

Capitalized Borrowing Costs
Capitalized borrowing costs amounted to ₱198 million in 2019 (nil in 2021) for general borrowings. For the specific borrowings, capitalized borrowing cost amounted to ₱114 million in 2021, ₱805 million in 2020.

The rates used to determine the amount of borrowing costs eligible for capitalization are 5.02% to 9.16% in 2021 and 4.43% to 7.66% in 2020, which are the effective interest rates of the specific borrowings. In addition, the rate used to determine the amount of borrowing cost eligible for capitalization relating to general borrowings is 6.93%, which is the weighted average capitalization rate.

8. Equity Instruments Designated at FVOCI

Equity instruments designated at FVOCI are as follows:

	June 30, 2022	December 31, 2021
Quoted		
Balance at beginning of year	**₱139,627,658**	₱122,931,676
Fair value gain (loss) during the year	-	16,695,982
Disposals during the year	-	-
Transfers of realized gain from OCI	-	-
Balance at end of period	**139,627,658**	139,627,658
Unquoted	**2,222,168,768**	2,222,168,768
	₱2,361,796,426	₱2,361,796,426

The investment in unquoted securities consists of investment in 22 million preferred shares of Aldevinco. The fair value of the investment in unquoted equity securities was based on the adjusted net asset value (NAV) approach. Under the NAV approach, the fair value was derived by determining the fair value of each identifiable assets and liabilities of the investee company.

Significant assumptions included in the NAV calculation are as follows:

- Net realizable value of real estate inventories which is calculated by estimated selling price less cost to sell
- Fair value adjustment for investment property based on appraised value; and
  Fair value adjustment for investment in shares of listed stock based on market closing price of listed associate as at statement of financial position date and net asset value of unlisted securities.
- Discount for lack of marketability

9. Goodwill

Goodwill acquired through business combinations has been allocated to the power generation CGUs consisting of the operations of SPPC and WMPC. As at March 31, 2022 and December 31, 2021, the carrying amount of goodwill amounted to ₱692 million. The Group recognized impairment loss amounting to ₱115 million in 2020 due to the decline in recoverable amount of the CGU allocated to SPPC. No impairment loss was recognized in 2022.

Key assumptions used in value-in-use calculations
The calculation of value-in-use for both CGUs are most sensitive to the following assumptions:

Tariff rates. Tariff rates, comprising capital recovery fee, fixed and variable operation and maintenance fee, actual fuel cost and other variable energy fees, pertain to the rates used in determining the amount of energy fees to be billed to electric cooperatives and distribution utilities. The tariff rates used in the value-in-use computation are based on management's forecast, and provisionally approved PSAs and agreed Ancillary Services Procurement Agreement (ASPA) with NGCP for WMPC. For SPPC, the tariff rate is based on applied ASPA with NGCP, which is aligned with the tariff rate offered by NGCP to other power companies.

Contracted and dispatchable capacities. Contracted capacity reflects the agreed capacity with electric cooperatives and distribution utilities based on PSA and ASPA for WMPC and estimated contracted capacities based on applied ASPA for SPPC. On the other hand, dispatchable capacity reflects management's estimate of actual energy to be delivered during the contract period. Contracted and dispatchable capacities are based on historical performance of the CGUs.
Contracted and dispatchable capacity. Contracted capacity reflects the management's forecast of future contracts to be agreed with electric cooperatives and distribution utilities, and approved by ERC. On the other hand, dispatchable capacity reflects management's estimate of actual energy to be delivered during the contract period. Contracted and dispatchable capacities are based on historical performance of the CGUs.

10. Prepaid Expenses and Other Current Assets

	June 30 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Deposit in interest reserve accounts	**₱173,170,170**	₱896,985,111
Creditable withholding tax	**33,875,287**	46,011,072
Prepayments	**255,433,328**	279,615,899
Input VAT	**19,235,271**	21,703,838
	₱481,714,056	₱1,244,315,920

11. Accounts Payable and Other Current Liabilities

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Accounts payable-trade	**₱875,673,099**	₱1,441,410,148
Accrued expenses	**319,325,563**	537,217,861
Refundable deposit and retention payable	**497,414,792**	632,800,401
Output tax and withholding tax payable	**142,723,512**	249,091,451
Advances from customers	**30,508,363**	35,210,284
Dividends payable	**312,500,000**	749,999,985
Current portion of lease liability	**2,130,447**	2,130,447
Interest payable	**184,812,473**	274,995,147
Other current liabilities	**280,376,254**	319,811,668
	₱2,645,464,503	₱4,242,667,392

Trade payables are noninterest-bearing and are normally on a 60 to 75 days term.

Accrued expenses represent accruals for vacation and sick leaves, interest, overhead fees and utilities. Accrued expenses are normally settled within a year.

Other current liabilities include statutory payables, such as withholding taxes, SSS premiums and other liabilities to the government. Other current liabilities are noninterest-bearing and have an average term of 30 days.

12. Equity

Capital Stock

	June 30, 2022		December 31, 2021	
	No. of shares	**Amount**	No. of shares	Amount
Authorized				
Common stock - ₱1 par value	**11,945,000,000**	**₱11,945,000,000**	11,945,000,000	₱11,945,000,000
Preferred stock - ₱0.01 par value	**5,500,000,000**	**55,000,000**	5,500,000,000	55,000,000
		₱12,000,000,000		₱12,000,000,000
Common Shares				
Issued and outstanding	**6,291,500,000**	**₱6,291,500,000**	6,291,500,000	₱6,291,500,000
Preferred Shares				
Subscribed	**5,500,000,000**	**55,000,000**	5,500,000,000	55,000,000
Subscriptions receivable		**(2,016,667)**		(2,016,667)
		₱6,344,483,333		₱6,344,483,333

On May 25, 2011, SEC approved the amendment of the Articles of Incorporation of ACR creating a class of preferred shares, by reclassifying 55,000,000 unissued common shares with a par value of ₱1.0 per share into 5,500,000,000 redeemable preferred voting shares with a par value of ₱0.01 per share.

The redeemable preferred shares have the following features:

a. Redeemable preferred shares may only be issued or transferred to Filipino citizens or corporations or associations at least 60% of capital of such corporations or associations is owned by Filipino citizens.

b. Holders of redeemable preferred shares are entitled to receive, out of the unrestricted retained earnings of ACR, cumulative dividends at the rate of 8% per annum of the par value of the preferred shares, before any dividends shall be paid to holders of the common shares.

c. ACR may, by resolution of the BOD, redeem the preferred shares at par value. ACR will redeem the preferred shares at par value (i) when the foreign equity limits to which ACR is subject to shall have been removed; and (ii) ACR is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens that would otherwise require ACR to maintain the ownership of the preferred shares by such Filipino citizens. The preferred shares when redeemed will not be retired, and may be reissued upon resolution of the BOD.

d. In the event of dissolution or liquidation, holders of redeemable preferred shares are entitled to be paid in full, or pro-rata insofar as the assets and properties of ACR will permit, the par value of each preferred share before any distribution shall be made to the holders of common shares, and are not entitled to any other distribution.

All common and preferred shares have full voting rights.

On February 4, 2013, Alcorp subscribed to 5,500,000,000 preferred shares with par value of ₱0.01 per share, from the unissued authorized preferred shares of the Company. On the same date, Alcorp paid ₱13.8 million representing 25% of the subscription price of ₱55.0 million.

The following summarizes the information on the Parent Company's registration of securities under the Securities Regulation Code:

Date of SEC Approval	Activity	Authorized Common Shares	No. of Shares Issued	Issue/Offer Price
1993	Initial Public Offering	12,000,000,000	6,291,500,000	₱1
2011	Conversion of unissued common shares to redeemable preferred shares	(55,000,000)	–	–
		11,945,000,000	6,291,500,000	

Retained Earnings

The BOD approved the appropriation of its retained earnings for its equity contributions to the following projects:

As of December 31, 2021:

Project Name	Nature/Project Description	Amount (In millions)	Timeline (Year)
ZAM100	Construction of 105 MW coal-fired power plant in San Ramon, Zamboanga City	₱370	2023
Siguil	Hydro-electric power in Maasim, Sarangani	600	2024
Bago	Hydro-electric power in Negros Occidental	130	2025
		₱1,100	

The retained earnings are restricted from being declared as dividends to the extent of the appropriation for equity contribution to the foregoing projects.

The Parent Company declared the following cash dividends:

Year	Date of Declaration	Amount	Per Share	Date of Record	Date of Payment
2022	May 26, 2022	₱125,830,000	₱0.020	June 30, 2022	July 23, 2022
2021	May 20, 2021	125,830,000	0.020	June 30, 2021	July 23, 2021
2020	July 9, 2020	125,830,000	0.020	July 23, 2020	August 4, 2020

Dividends on preferred shares amounting to ₱4 million in 2021 and 2020 were applied against the Parent Company's subscriptions receivable from Alcorp.

Earnings Per Share (EPS) Attributable to Equity Holders of the Parent

	Six-Month Period Ended June 30	
	2022 (Unaudited)	2021 (Unaudited)
Net income attributable to equity holders of the parent	**₱180,680,123**	₱267,061,062
Dividends on preferred shares	**4,400,000**	4,400,000
Net income attributable to equity holders of the parent after dividends on preferred shares	**₱176,280,123**	₱262,661,062
Divided by the average number of common shares outstanding during the year	**6,291,500,000**	6,291,500,000
Basic/Diluted EPS	**₱0.028**	₱0.042

13. Loans Payable

Loans Payable

Parent Company

In 2021 and 2020, the Company availed of unsecured short-term loans from local banks totaling to ₱1,378 million and ₱1,507 million, respectively. These loans are subject to annual fixed interest rates ranging from 1.75% to 3.00% per annum and are payable on various dates within one year. As at December 31, 2021 and 2020, outstanding short-term loans amounted to ₱1,571 million and ₱1,383 million, respectively.

Short-term Notes Payable

Parent Company

In 2018, the Parent Company initiated a ₱3 billion Commercial Paper Program with the Multinational Investment Bancorporation acting as the sole issue manager, lead arranger and underwriter of such commercial papers to be listed publicly through the Philippine Dealing & Exchange Corporation. The issuance was divided into two tranches. The first and second tranches shall amount to issuances totaling ₱1,500 million and ₱1,000 million, respectively.

In October 2018, the Parent Company has listed a total of ₱100 million worth of commercial papers, which was part of the first tranche, with a tenor of 360 days and was paid in October 2019. These were issued at discounted amounts with net proceeds amounting to ₱94 million.

In 2019, the Parent Company has listed a total of ₱1,880 million worth of commercial papers with a tenor of 90 to 360 days. These were issued at discounted amounts with net proceeds amounting to ₱1,806 million. This was settled in 2021.

In 2021, the Parent Company has listed a total of ₱2,000 million worth of commercial papers with a tenor of 182 to 364 days. These were issued at discounted amounts with net proceeds amounting to ₱1,944 million.

Outstanding balance from the commercial papers amounted to ₱2,941 million and ₱1,943 million as at June 30, 2022 and December 31, 2021.

Sarangani
Sarangani availed of loan from local banks to be used as working capital amounting to ₱700 million and ₱645 million for the years ended December 31, 2020 and 2019, respectively, with nominal interest rates ranging from 2.88% to 6.25% in 2020, 5.50% to 6.25% in 2019 and 4.21% to 8.25% in 2018. Outstanding balance from the related bank loans amounting to ₱645 million as at December 31, 2019 was fully settled in 2020.

Interest expense from short-term notes payable amounted to ₱48 million in 2021 and ₱148 million in 2020 million (see Note 26 of the audited financial statements).

14. Financial Risk Management Objectives and Policies

The Group's principal financial instruments are composed of cash and cash equivalents, short-term cash investments, equity investments designated at FVOCI, loans payable and long-term debts. The main purpose of these financial instruments is to raise finances for the Group's operations.

The Group has various other financial assets and liabilities such as trade and other receivables and accounts payable and other current liabilities which arise directly from its operations. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk (interest rate risk, equity price risk and foreign currency risk).

Management reviews and the BOD approves policies for managing each of these risks which are summarized below.

Credit Risk
Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

In the Group's real estate business, transfer of the property is executed only upon full payment of the purchase price. There is also a provision in the sales contract which allows forfeiture of the installment/deposits made by the customer in favor of the Group in case of default. These measures minimize the credit risk exposure or any margin loss from possible default in the payment of installments.

In the Group's power generation business, it is the policy of the Group to ensure that all terms specified in the PSAs with its customers, including the credit terms of the billings, are complied with. The table below shows the gross maximum exposure to credit risk of the Group as at June 30, 2022 and December 31, 2021 before considering the effects of collaterals, credit enhancements and other credit risk mitigation techniques.

Trade receivables and contract assets
The Group's trade receivables and contract assets are monitored on a regular basis. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of the customer with loss pattern. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic

conditions. For trade receivables from real estate sales, expected credit loss is computed using vintage analysis.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. Generally, trade and other receivables from customers and contract assets are written-off when deemed unrecoverable and are not subject to enforcement activity. The maximum credit exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Due from related parties
The Group considers its due from related parties as high grade due to assured collectability through information from the related parties' sources of funding.

Other financial assets
Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty limits are reviewed and approved by the BOD, and are updated when necessary.

The Group does not hold any collateral from its customers; thus, the carrying amounts of cash and cash equivalents and refundable deposits approximate the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Cash and cash equivalents, short-term cash investments and deposits in interest rate reserve accounts are placed in various banks. Material amounts are held by banks which belong to top five (5) banks in the country. The rest are held by local banks that have good reputation and low probability of insolvency. These are considered to be low credit risk investments.

The Group classifies credit quality risk as follows:

Minimal risk - accounts with a high degree of certainty in collection, where counterparties have consistently displayed prompt settlement practices, and have little to no instance of defaults or discrepancies in payment.

Average risk - active accounts with minimal to regular instances of payment default, due to ordinary/common collection issues, but where the likelihood of collection is still moderate to high as the counterparties are generally responsive to credit actions initiated by the Group.

High risk - accounts with low probability of collection and can be considered impaired based on historical experience, where counterparties exhibit a recurring tendency to default despite constant reminder and communication, or even extended payment terms.

Liquidity Risk
Liquidity risk arises from the possibility that the Group encounter difficulties in raising funds to meet or settle its obligations at a reasonable price. The Group maintains sufficient cash and cash equivalents to finance its operations. Any excess cash is invested in short-term money market placements. These placements are maintained to meet maturing obligations and pay dividend declarations.

Interest Rate Risk
Interest risk is the risk that changes in interest rates will adversely affect the Group's income or value of its financial instruments. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term debts obligations.

Interest on financial instruments classified as floating rate is repriced on a quarterly and semi-annual basis.

Equity Price Risk

Equity price risk is the risk that the fair value of quoted AFS financial assets decreases as the result of changes in the value of individual stock. The Group's exposure to equity price risk relates primarily to the Group's quoted AFS financial assets. The Group's policy requires it to manage such risk by setting and monitoring objectives and constraints on investments; diversification plan; and limits on investment in each industry or sector. The Group intends to hold these investments indefinitely in response to liquidity requirements or changes in market conditions.

The following table demonstrates the sensitivity to a reasonably possible change in equity price, with all other variables held constant, of the Group's consolidated equity. The reasonably possible change in equity price was based on the year-to-year change of stock market indices. In quantifying the effect of reasonably possible change in equity price, the expected return on the AFS financial assets is correlated to the return of the financial market as a whole through the use of beta coefficients. The methods and assumptions used in the analysis remained unchanged over the reporting periods. The table below summarizes the impact of changes in equity price on the consolidated equity. However, significant decrease in equity price may affect the consolidated income before income tax.

Foreign Currency Risk

The Group's exposure to foreign currency risk is limited to monetary assets and liabilities denominated in currencies other than its functional currency. Substantial portion of the U.S. dollar denominated assets and liabilities is attributable to the Group's power segment in which the functional currency is the U.S. dollar. The Group closely monitors the fluctuations in exchange rates so as to anticipate the impact of foreign currency risk associated with its financial instruments.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its businesses and maximize shareholder's value. The Group considers its total equity and debt reflected in the consolidated statement of financial position as its capital. The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares and raise additional. No changes were made in the objectives, policies or processes in 2021 and 2020. The Group monitors its capital based on debt to equity ratio as required by its loans agreements with financial institutions. The Group includes debt interest bearing loans and borrowings. Capital includes equity attributable to the equity holders of the parent less the other equity reserves. The Group monitors capital on the basis of the debt-to-equity ratio and interest coverage ratio in compliance for its long-term debts. Debt-to-equity ratio is calculated as total liabilities over total equity, excluding accounts payable and other current liabilities arising from operations and other reserves. Interest coverage ratio is calculated as earnings before interest, taxes, depreciation and amortization over total interest expense.

Schedule of Financial Soundness

Financial KPI	Definition	June 30, 2022	June 30, 2021
Liquidity			
Current Ratio / Liquidity Ratio	Current Assets / Current Liabilities	1.16:1	1.06:1
Solvency			
Debt to Equity Ratio/Solvency Ratio	Long-term debt (net of unamortized transaction costs)+Loans Payable+short-term Notes Payable+Accrued interest / (Equity attributable to Parent)	2.10:1	2.64:1
Interest Rate Coverage Ratio			
Interest Rate Coverage Ratio	Earnings Before Interest, Taxes and Depreciation / Interest Expense	2.00:1	2.94:1
Profitability Ratio			
Return on Equity	Net Income / Stockholders' Equity	4%	5%
Asset-to-Equity Ratio			
Asset-to-Equity Ratio	Total Assets / Total Equity	2.59:1	2.91:1

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
ACCOUNTS RECEIVABLES
AS OF JUNE 30,2022

Attachment A

Type of Accounts Receivable:	TOTAL	1month	2-3months	4-6months	7months to 1year	1-2years	3-5years	5years and above	Past due Accounts
a) Accounts Receivable – Trade									
1 Power	2,170,261,368	1,333,259,655	212,772,851	26,330,845	238,022,357	80,857,735	279,017,926		
2 Real Estate	87,947,293		174,028	364,994	116,265	2,718,625	10,343,159	74,230,222	
3 Rental	9,379,742	592,619	226,568	286,334	795,736		4,043,474	3,435,010	
4 Plywood Hardiflex, agri & Ind'l	31,730,458							31,730,458	
Subtotal	2,299,318,861	1,333,852,274	213,173,447	26,982,173	238,934,358	83,576,360	293,404,559	109,395,690	
Less: Allow. For Doubtful Accounts	100,660,581		1,000,000	21,496,118				78,164,463	
Net Trade Receivables	2,198,658,280	1,333,852,274	212,173,447	5,486,055	238,934,358	83,576,360	293,404,559	31,231,227	-
b) Accounts Receivable – Others									
1 Advances affiliates/project developer/joint venture	2,850,119,895	19,094,489	6,410,151	153,611,158	349,624,597	402,348,528	998,895,041	920,135,931	
2 Advances contractors and suppliers									
3 Retention Receivable	14,655,481						14,655,481		
4 Advances officers & employees / business expense	343,611	5,000	81,500	2,000	147,300	9,080	67,331	31,400	
5 Miscellaneous and other receivables	41,666,555						34,394,869	7,271,685	
Total Accounts Receivable – Others	2,906,785,542	19,099,489	6,491,651	153,613,158	349,771,897	402,357,608	1,048,012,722	927,439,016	-
Less: Allow. For Doubtful Accounts	5,271,357							5,271,357	
	2,901,514,185	19,099,489	6,491,651	153,613,158	349,771,897	402,357,608	1,048,012,722	922,167,659	-
ACCOUNTS RECEIVABLE-NET (a + b)	5,100,172,465	1,352,951,763	218,665,098	159,099,213	588,706,256	485,933,968	1,341,417,281	953,398,885	-

Accounts Receivable Description

Type of Receivable	Nature/Description	Collection Period
1. Trade receivable -		
a) Power	Receivable arising from sale of power to NPC	30 days
b) Lots	Sale of residential lots	3 to 10 years
c) Rental	Office, parking & warehouse rental	30 days
d) Plywood Hardiflex, agri & Ind'l	Sale of ecowood, fiber cement board, Agri & Industrial products	38,58 & 130 days
2. Non-Trade receivable		
a) Advances Officers & Employees	Cash advances for business expenses	30 days
b) Advances Operators/Contractors	Advances made to operators/contractors	30 days
c) Accrued Interest	Interest on temporary investments	30 – 90 days
d) Others	Advances to various and other entities for business/investment	
	development and routinary inter-company transactions.	30 days – 2 years

ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES
Supplementary Schedules
As of June 30,2022

Attachment B

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
Parent Company							
Development Bank of the Phils.			5,806,505	Fixed 5%	Semi-Annual	December 3,2025	3,149,882,725
Land Bank of the Philippines			3,612,134	Fixed 5%	Semi-Annual	December 3,2025	1,959,491,586
Robinsons Bank Corporation			1,417,763	Fixed 6%	Semi-Annual	December 3,2027	769,100,448
CHRIST THE KING COLLEGE	6,056,142.74			3.00%	63days	30-Aug-22	
FRANCISCAN MISSIONARIES OF MARY	4,181,399.82			3.00%	91days	19-Sep-22	
MISSIONARY SISTERS OF IMMACULATE HEART	3,258,729.25			3.00%	63days	30-Aug-22	
MISSIONARY SISTERS OF IMMACULATE HEART	4,232,422.60			3.00%	63days	30-Aug-22	
MISSIONARY SISTERS OF IMMACULATE HEART	7,399,396.87			3.00%	63days	30-Aug-22	
PAG ASA HUMAN DEVELOPMENT FOUNDATION INC.	5,261,633.80			3.00%	63days	30-Aug-22	
PAG ASA HUMAN DEVELOPMENT FOUNDATION INC.	8,688,640.70			3.00%	63days	30-Aug-22	
PCCI TIG AS INVESTMENT MANAGER	2,500,000.00			2.40%	63days	24-May-22	
PCCI TIG AS INVESTMENT MANAGER	4,500,000.00			2.75%	62days	01-Aug-22	
PCCI TIG AS INVESTMENT MANAGER	14,000,000.00			3.00%	91days	27-Sep-22	
PCCI TIG AS INVESTMENT MANAGER	30,000,000.00			2.40%	63days	12-Jul-22	
PCCI TIG AS INVESTMENT MANAGER	34,000,000.00			3.00%	61days	24-Aug-22	
PCCI TIG AS INVESTMENT MANAGER	50,000,000.00			2.40%	90days	05-Jul-22	
PCCI TIG AS INVESTMENT MANAGER	60,000,000.00			2.50%	45days	08-Jul-22	
PCCI TIG AS INVESTMENT MANAGER	84,000,000.00			2.75%	91days	30-Aug-22	
PCCI TIG AS INVESTMENT MANAGER	123,500,000.00			3.00%	60days	23-Aug-22	
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	15,000,000.00			3.00%	90days	07-Sep-22	
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	28,000,000.00			3.00%	90days	05-Sep-22	
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	32,000,000.00			2.40%	90days	08-Aug-22	
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	175,000,000.00			3.00%	91days	12-Sep-22	
RCBC TRUST AND INVESTMENT GROUP	40,000,000.00			2.40%	91days	04-Jul-22	
RCBC TRUST AND INVESTMENT GROUP	50,000,000.00			2.60%	90days	15-Aug-22	
RCBC TRUST AND INVESTMENT GROUP	65,000,000.00			2.40%	90days	04-Jul-22	
RCBC TRUST AND INVESTMENT GROUP	100,000,000.00			3.25%	90days	28-Sep-22	
RCBC TRUST AND INVESTMENT GROUP	130,000,000.00			2.75%	91days	22-Aug-22	
RCBC TRUST AND INVESTMENT GROUP	215,000,000.00			2.75%	90days	22-Aug-22	
RCBC TRUST AND INVESTMENT GROUP	304,800,000.00			2.60%	91days	15-Aug-22	
RCBC TRUST AND INVESTMENTS GROUP	65,000,000.00			2.75%	91days	30-Aug-22	
RCBC TRUST AND INVESTMENTS GROUP	240,000,000.00			3.00%	91days	19-Sep-22	
SBJ MARIKINA SHOE EXCHANGE	20,000,000.00			3.00%	60days	16-Aug-22	
ST LOUIS SCHOOL INC. (tax exempt)	3,844,560.05			3.00%	63days	30-Aug-22	
ST. AUGUSTINE'S SCHOOL INC. (tax exempt)	8,157,510.83			3.00%	63days	30-Aug-22	
ST. AUGUSTINE'S SCHOOL INC. (Tax Exempt)	2,105,901.37			3.00%	63days	30-Aug-22	
ST. AUGUSTINE'S SCHOOL INC. (Tax Exempt)	3,175,793.38			3.00%	63days	30-Aug-22	
ST. LOUIS SCHOOL, INC. (Tax Exempt)	3,263,633.59			3.00%	63days	30-Aug-22	
STELLA MARIS COLLEGE (tax exempt)	5,978,147.64			2.40%	62days	11-Jul-22	
STELLA MARIS COLLEGE (tax exempt)	5,985,860.07			2.40%	61days	04-Jul-22	
STERLING BANK OF ASIA TRUST GROUP	23,500,000.00			3.00%	60days	29-Aug-22	
THE CORPORATE PARTNERSHIP FOR MANAGEMENT IN BUSINESS	25,000,000.00			3.00%	61days	30-Aug-22	
OTHERS		996,815.70		3.75%	364days	15-Jul-22	
OTHERS		1,993,631.40		3.75%	364days	15-Jul-22	
OTHERS		3,987,262.80		3.75%	364days	15-Jul-22	
OTHERS		996,815.70		3.75%	364days	15-Jul-22	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
OTHERS		1,495,223.55		3.75%	364days	15-Jul-22	
OTHERS		3,987,262.80		3.75%	364days	15-Jul-22	
OTHERS		3,987,262.80		3.75%	364days	15-Jul-22	
OTHERS		498,407.85		3.75%	364days	15-Jul-22	
OTHERS		498,407.85		3.75%	364days	15-Jul-22	
OTHERS		7,476,117.76		3.75%	364days	15-Jul-22	
OTHERS		3,987,262.80		3.75%	364days	15-Jul-22	
OTHERS		996,815.70		3.75%	364days	15-Jul-22	
OTHERS		9,968,157.01		3.75%	364days	15-Jul-22	
OTHERS		996,815.70		3.75%	364days	15-Jul-22	
MANAGEMENT ASSOCIATION OF THE PHILIPPINES AGRIBUSINESS AND COUNTRYSIDE DEVELOPMENT FOUNDATION INC		996,815.70		3.75%	364days	15-Jul-22	
ANTRILIA RESOURCES CORPORATION		2,990,447.10		3.75%	364days	15-Jul-22	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO 001310027767		89,713,413.06		3.75%	364days	15-Jul-22	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO 001310024191		4,984,078.50		3.75%	364days	15-Jul-22	
STERLING MONEY MARKET FUND		7,476,117.76		3.75%	364days	15-Jul-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 000897		498,407.85		3.75%	364days	15-Jul-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 001221		1,993,631.40		3.75%	364days	15-Jul-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 001777		1,993,631.40		3.75%	364days	15-Jul-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 001117		498,407.85		3.75%	364days	15-Jul-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 000884		2,990,447.10		3.75%	364days	15-Jul-22	
BENEFICIAL LIFE INSURANCE COMPANY INC		99,681,570.07		3.75%	364days	15-Jul-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9094		9,968,157.01		3.75%	364days	15-Jul-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9147		996,815.70		3.75%	364days	15-Jul-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9148		1,993,631.40		3.75%	364days	15-Jul-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9197		1,993,631.40		3.75%	364days	15-Jul-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9268		4,984,078.50		3.75%	364days	15-Jul-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8540		19,936,314.01		3.75%	364days	15-Jul-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9259		49,840,785.04		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239867		4,984,078.50		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540232765		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239182		4,984,078.50		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100001215		9,968,157.01		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100001246		4,984,078.50		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540101512		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540077409		4,984,078.50		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000360		3,987,262.80		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239875		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540090804		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540143150		7,974,525.61		3.75%	364days	15-Jul-22	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
RCBC TIG AS INVESTMENT MANAGER OF TA 51540099569		66,786,651.95		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239158		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239311		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239883		3,488,854.95		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540026324		1,495,223.55		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540142200		797,452.56		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540138505		897,134.13		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540144599		797,452.56		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239891		797,452.56		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540126345		2,492,039.25		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540099097		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540141492		1,196,178.84		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000102		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000042		5,083,760.07		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540230606		10,366,883.29		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239980		5,183,441.64		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540101482		2,492,039.25		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540125616		1,495,223.55		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239999		3,090,128.67		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540098996		4,984,078.50		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540143932		4,984,078.50		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540233060		4,984,078.50		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540134145		9,968,157.01		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540139072		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540228415		2,093,312.97		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540098376		13,556,693.53		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540143428		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540127139		3,987,262.80		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540139447		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540094400		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540154195		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540045280		10,167,520.15		3.75%	364days	15-Jul-22	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
RCBC TIG AS INVESTMENT MANAGER OF TA 968986		19,936,314.01		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 968862		19,936,314.01		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000893		1,196,178.84		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100001103		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540034718		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540090456		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540147369		2,492,039.25		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540138815		1,495,223.55		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000423		498,407.85		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000083		9,370,067.59		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540240016		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51512139765		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540047623		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540226951		498,407.85		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540099399		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540232994		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540125691		498,407.85		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540101830		498,407.85		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000422		2,192,994.54		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540102454		5,980,894.20		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239964		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239972		1,395,541.98		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000201		2,990,447.10		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540235020		6,479,302.05		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000995		9,968,157.01		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540150475		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540147490		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540145218		4,984,078.50		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 5154095148		5,083,760.07		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540137916		5,980,894.20		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540135719		9,968,157.01		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 5154040661		2,990,447.10		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239921		5,183,441.64		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540150270		2,990,447.10		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100001187		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239956		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 5154070382		4,984,078.50		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540099488		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540100737		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540138122		1,993,631.40		3.75%	364days	15-Jul-22	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
RCBC TIG AS INVESTMENT MANAGER OF TA 51540126736		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239905		1,993,631.40		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51512026545		996,815.70		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540088869		598,089.42		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540007508		498,407.85		3.75%	364days	15-Jul-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100001300		1,694,586.69		3.75%	364days	15-Jul-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2335		4,485,670.65		3.75%	364days	15-Jul-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2353		1,495,223.55		3.75%	364days	15-Jul-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2395		1,495,223.55		3.75%	364days	15-Jul-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2345		49,840,785.04		3.75%	364days	15-Jul-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2280		498,407.85		3.75%	364days	15-Jul-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2372		996,815.70		3.75%	364days	15-Jul-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2304		19,936,314.01		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008241		15,949,051.21		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008243		3,987,262.80		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030320008357		6,977,709.90		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530092		1,096,497.27		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530087		897,134.13		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180000262		2,492,039.25		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180000961		1,096,497.27		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530199		1,096,497.27		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030310000226		1,495,223.55		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008464		1,993,631.40		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008091		1,096,497.27		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008454		1,495,223.55		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008148		1,993,631.40		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180000405		1,395,541.98		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030004000004		1,794,268.26		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST IMA093200000802		996,815.70		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST IMA093220000035		996,815.70		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST TA093120000021		996,815.70		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST TA093120000045		1,495,223.55		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST TA093120000113		1,495,223.55		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST TA093120000168		996,815.70		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST TA093120000333		498,407.85		3.75%	364days	15-Jul-22	
UCPB TBG AS IM FOR 18 009547		13,058,285.68		3.75%	364days	15-Jul-22	
UCPB TBG AS IM FOR 21 010976		4,385,989.08		3.75%	364days	15-Jul-22	
UCPB TBG AS IM FOR 19 010011		8,672,296.60		3.75%	364days	15-Jul-22	
UCPB TBG AS IM FOR 12 5132		897,134.13		3.75%	364days	15-Jul-22	
UCPB TBG AS TRUSTEE FOR 05 0161		897,134.13		3.75%	364days	15-Jul-22	
CONGREGATION OF THE MOST HOLY REDEEMER		21,929,945.42		3.75%	364days	15-Jul-22	
SOCIAL SECURITY SYSTEM		167,465,037.72		3.75%	364days	15-Jul-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030005000005		54,824,863.54		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST TA093120000205		996,815.70		3.75%	364days	15-Jul-22	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
CITYSTATE SAVINGS BANK TRUST TA093120000296		996,815.70		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST TA093120000319		498,407.85		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST TA093120000340		498,407.85		3.75%	364days	15-Jul-22	
CITYSTATE SAVINGS BANK TRUST TA093120000302		498,407.85		3.75%	364days	15-Jul-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9202		52,210,441.45		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9286		1,477,654.00		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9112		5,910,616.01		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8536		985,102.67		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9255		1,477,654.00		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9256		985,102.67		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9268		5,910,616.01		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9018		985,102.67		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8166		985,102.67		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9285		1,970,205.34		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS TRUSTEE FOR PMT 500011		985,102.67		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2215		985,102.67		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2279		985,102.67		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2280		492,551.33		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2281		1,970,205.34		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2323		6,107,636.55		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2334		1,477,654.00		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2353		492,551.33		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2395		6,895,718.68		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2401		1,083,612.94		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2406		1,083,612.94		3.75%	364days	11-Nov-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2407		1,083,612.94		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000360		985,102.67		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000972		14,776,540.03		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000051		4,925,513.34		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000052		9,851,026.69		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540149833		2,167,225.87		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540155310		985,102.67		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540138203		5,910,616.01		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540090804		2,955,308.01		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540229934		1,083,612.94		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540126345		9,851,026.69		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000356		8,077,841.88		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540241519		1,477,654.00		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540241519		1,477,654.00		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540241519		1,477,654.00		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000102		2,462,756.67		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540102276		7,388,270.02		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540139285		2,167,225.87		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540100230		1,970,205.34		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540138203		5,713,595.48		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239042		9,851,026.69		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540052007		4,925,513.34		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239591		985,102.67		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239719		1,970,205.34		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540098333		9,851,026.69		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000882		985,102.67		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540085703		4,925,513.34		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100001237		492,551.33		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000920		492,551.33		3.75%	364days	11-Nov-22	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
RCBC TIG AS INVESTMENT MANAGER OF TA 900000423		492,551.33		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540101830		492,551.33		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540138815		1,477,654.00		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540100370		492,551.33		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540236582		985,102.67		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540040661		985,102.67		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540143592		1,970,205.34		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540228040		1,970,205.34		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000967		20,687,156.05		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000101		2,955,308.01		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000708		985,102.67		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540241888		4,925,513.34		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540026138		9,851,026.69		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540026138		9,851,026.69		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540101156		14,776,540.03		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540100656		492,551.33		3.75%	364days	11-Nov-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540237538		492,551.33		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008241		3,940,410.68		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530092		3,250,838.81		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530091		2,265,736.14		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530087		689,571.87		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030310000226		985,102.67		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008305		640,316.73		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008428		492,551.33		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008426		492,551.33		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008427		492,551.33		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180007931		1,970,205.34		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008391		985,102.67		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008464		985,102.67		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180007932		492,551.33		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530265		1,083,612.94		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530269		1,970,205.34		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008243		2,364,246.41		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180000961		492,551.33		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008493		886,592.40		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180000405		1,970,205.34		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530270		3,349,349.07		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008412		3,743,390.14		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008454		492,551.33		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008411		1,970,205.34		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008389		1,970,205.34		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030320008358		492,551.33		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008302		640,316.73		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530271		1,970,205.34		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530272		2,955,308.01		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530161		3,447,859.34		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030004000004		1,970,205.34		3.75%	364days	11-Nov-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 000884		1,970,205.34		3.75%	364days	11-Nov-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 001563		1,970,205.34		3.75%	364days	11-Nov-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 001524		492,551.33		3.75%	364days	11-Nov-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 000783		2,659,777.21		3.75%	364days	11-Nov-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 001221		1,477,654.00		3.75%	364days	11-Nov-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 000901		9,851,026.69		3.75%	364days	11-Nov-22	
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 000957		10,146,557.49		3.75%	364days	11-Nov-22	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
STERLING BANK OF ASIA TRUST GROUP AS INV MGR OF TA NO 280 002024		985,102.67		3.75%	364days	11-Nov-22	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO 001310024191		7,880,821.35		3.75%	364days	11-Nov-22	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO 001310026534		7,880,821.35		3.75%	364days	11-Nov-22	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO 001310028956		7,880,821.35		3.75%	364days	11-Nov-22	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO 001310028834		3,940,410.68		3.75%	364days	11-Nov-22	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO 001310024212		3,940,410.68		3.75%	364days	11-Nov-22	
PBB TIC AS TRUSTEE FAO TA NO 001172000027		3,940,410.68		3.75%	364days	11-Nov-22	
PBB TIC AS TRUSTEE FAO TA NO 001172022713		886,592.40		3.75%	364days	11-Nov-22	
PBB TIC AS TRUSTEE FAO DIAMOND FUND		492,551.33		3.75%	364days	11-Nov-22	
THE CORPORATE PARTNERSHIP FOR MANAGEMENT IN BUSINESS INC		16,746,745.37		3.75%	364days	11-Nov-22	
MULTINATIONAL INVESTMENT BANCORPORATION		27,582,874.73		3.75%	364days	11-Nov-22	
SBJ MARIKINA SHOE EXCHANGE CORP		11,821,232.03		3.75%	364days	11-Nov-22	
SHOECAT INC		11,821,232.03		3.75%	364days	11-Nov-22	
OTHERS		4,925,513.34		3.75%	364days	11-Nov-22	
OTHERS		4,925,513.34		3.75%	364days	11-Nov-22	
OTHERS		2,955,308.01		3.75%	364days	11-Nov-22	
OTHERS		2,955,308.01		3.75%	364days	11-Nov-22	
OTHERS		2,955,308.01		3.75%	364days	11-Nov-22	
BANK OF MAKATI A SAVINGS BANK INC		73,882,700.17		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030005000005		3,743,390.14		3.75%	364days	11-Nov-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030320530262		5,910,616.01		3.75%	364days	11-Nov-22	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO 001320026989		4,531,472.28		3.75%	364days	11-Nov-22	
STERLING BANK OF ASIA TRUST GROUP AS TRUSTEE OF TA NO 120 000638 STERLING BANK OF ASIA RETIREMENT PLAN		9,851,026.69		3.75%	364days	11-Nov-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9212		36,165,555.69		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9316		982,759.67		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8977		1,965,519.33		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8899		1,965,519.33		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8892		3,144,830.93		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9133		1,965,519.33		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9241		1,179,311.60		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9402		9,827,596.66		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9400		3,144,830.93		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9415		1,277,587.57		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9401		1,277,587.57		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9414		6,289,661.86		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9413		3,144,830.93		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9298		982,759.67		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9214		6,387,937.83		3.47%	182days	26-Dec-22	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9405		9,827,596.66		3.47%	182days	26-Dec-22	
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 001524		491,379.83		3.47%	182days	26-Dec-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2335		4,913,798.33		3.47%	182days	26-Dec-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2426		4,913,798.33		3.47%	182days	26-Dec-22	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2282		884,483.70		3.47%	182days	26-Dec-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530092		1,081,035.63		3.47%	182days	26-Dec-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008136		1,081,035.63		3.47%	182days	26-Dec-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530297		1,081,035.63		3.47%	182days	26-Dec-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030172530299		4,127,590.60		3.47%	182days	26-Dec-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 515-40-241926		2,948,279.00		3.47%	182days	26-Dec-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 515-40-150432		982,759.67		3.47%	182days	26-Dec-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 10-000-0781		98,275,966.56		3.47%	182days	26-Dec-22	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030320530262		982,759.67		3.47%	182days	26-Dec-22	
RCBC TIG AS INVESTMENT MANAGER OF TA 515-41-144947		49,137,983.28		3.47%	182days	26-Dec-22	
OTHERS		479,259.77		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9380		958,519.53		4.28%	364days	26-Jun-23	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9212		19,170,390.69		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 7967		958,519.53		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9268		9,585,195.35		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9018		2,875,558.60		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9332		958,519.53		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9154		19,170,390.69		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9227		2,875,558.60		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9416		958,519.53		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9415		3,834,078.14		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9402		19,170,390.69		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9403		958,519.53		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9414		14,377,793.02		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8778		9,585,195.35		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-029701		1,917,039.07		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-024212		4,792,597.67		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-015008		4,792,597.67		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-026534		19,170,390.69		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-027012		1,917,039.07		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-027001		3,834,078.14		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-026878		2,875,558.60		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-031589		1,917,039.07		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-028590		8,434,971.90		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-024645		1,917,039.07		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-031590		1,917,039.07		4.28%	364days	26-Jun-23	
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-028323		1,917,039.07		4.28%	364days	26-Jun-23	
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000033 3		479,259.77		4.28%	364days	26-Jun-23	
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO IMA NO 093 22 000003 5		479,259.77		4.28%	364days	26-Jun-23	
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000004 5		1,437,779.30		4.28%	364days	26-Jun-23	
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000002 1		958,519.53		4.28%	364days	26-Jun-23	
THE CORPORATE PARTNERSHIP FOR MANAGEMENT IN BUSINESS INC		23,962,988.37		4.28%	364days	26-Jun-23	
MULTINATIONAL FOUNDATION INC		38,244,929.43		4.28%	364days	26-Jun-23	
OTHERS		1,437,779.30		4.28%	364days	26-Jun-23	
OTHERS		479,259.77		4.28%	364days	26-Jun-23	
OTHERS		4,792,597.67		4.28%	364days	26-Jun-23	
OTHERS		3,834,078.14		4.28%	364days	26-Jun-23	
SHOECAT INC		38,340,781.39		4.28%	364days	26-Jun-23	
OTHERS		9,585,195.35		4.28%	364days	26-Jun-23	
OTHERS		4,792,597.67		4.28%	364days	26-Jun-23	
PHILIPPINE VETERANS BANK		191,703,906.93		4.28%	364days	26-Jun-23	
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 001221		5,751,117.21		4.28%	364days	26-Jun-23	
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 000704		9,585,195.35		4.28%	364days	26-Jun-23	
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 000783		1,917,039.07		4.28%	364days	26-Jun-23	
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 001880		958,519.53		4.28%	364days	26-Jun-23	
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 001879		958,519.53		4.28%	364days	26-Jun-23	
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 000897		2,875,558.60		4.28%	364days	26-Jun-23	
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 002004		958,519.53		4.28%	364days	26-Jun-23	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2379		5,751,117.21		4.28%	364days	26-Jun-23	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2425		958,519.53		4.28%	364days	26-Jun-23	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2260		2,108,742.98		4.28%	364days	26-Jun-23	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2339		1,917,039.07		4.28%	364days	26-Jun-23	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2397		28,755,586.04		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530092		1,054,371.49		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530255		2,875,558.60		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180000262		1,917,039.07		4.28%	364days	26-Jun-23	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008326		2,875,558.60		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008390		1,917,039.07		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008241		1,917,039.07		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008136		5,751,117.21		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180000405		1,917,039.07		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180007931		2,683,854.70		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008389		1,917,039.07		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530181		1,533,631.26		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008314		9,585,195.35		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530284		1,917,039.07		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530383		1,054,371.49		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530270		4,792,597.67		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530374		1,054,371.49		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030172530299		5,271,857.44		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030172530379		19,170,390.69		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530375		9,585,195.35		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530376		9,585,195.35		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530377		9,585,195.35		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530378		9,585,195.35		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030002000002		479,259.77		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540026545		958,519.53		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540229934		1,437,779.30		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540090804		5,271,857.44		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000601		2,875,558.60		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100002111		4,792,597.67		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239158		2,875,558.60		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540242906		1,581,557.23		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540143150		8,626,675.81		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540098996		6,709,636.74		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540228458		1,725,335.16		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000424		2,108,742.98		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100002109		958,519.53		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100002041		958,519.53		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100002110		4,792,597.67		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540127082		958,519.53		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540127139		1,917,039.07		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540242523		3,258,966.42		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 927813		9,872,751.21		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000882		958,519.53		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540124660		479,259.77		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540154195		1,917,039.07		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540084952		958,519.53		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100000893		958,519.53		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540241616		3,450,670.32		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540241950		2,012,891.02		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100001855		19,170,390.69		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540235020		2,875,558.60		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540240350		8,147,416.04		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239921		2,875,558.60		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100002105		28,755,586.04		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100002082		958,519.53		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100002104		7,668,156.28		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 900000119		479,259.77		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 100002103		958,519.53		4.28%	364days	26-Jun-23	

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Term	Maturity	Non-Current Portion of Long-Term Debt in the Balance Sheet
RCBC TIG AS INVESTMENT MANAGER OF TA 100002102		958,519.53		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51541055340		32,397,960.27		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51541125845		27,988,770.41		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51541242957		14,857,052.79		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51541155728		9,585,195.35		4.28%	364days	26-Jun-23	
RCBC TIG AS INVESTMENT MANAGER OF TA 51541233346		9,585,195.35		4.28%	364days	26-Jun-23	
OTHERS		479,259.77		4.28%	364days	26-Jun-23	
RCBC CAPITAL CORPORATION		35,800,704.62		4.28%	364days	26-Jun-23	
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000001 4		479,259.77		4.28%	364days	26-Jun-23	
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000020 5		3,834,078.14		4.28%	364days	26-Jun-23	
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000029 6		958,519.53		4.28%	364days	26-Jun-23	
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000034 0		958,519.53		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS TRUSTEE FOR TR200		9,585,195.35		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS TRUSTEE FOR TR201		9,585,195.35		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS TRUSTEE FOR TR309		1,437,779.30		4.28%	364days	26-Jun-23	
PBCOM TRUST GROUP AS TRUSTEE FOR TR311		958,519.53		4.28%	364days	26-Jun-23	
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030320530262		958,519.53		4.28%	364days	26-Jun-23	
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2265		479,259.77		4.28%	364days	26-Jun-23	
PCCI TIG AS TRUSTEE FOR TOFA 1009		958,518.53		4.28%	364days	26-Jun-23	
Saranggani Energy Corp.							
BDO Unibank Inc.		300,000,000		3.125%	30days	06-Jul-22	
Robinsons Bank Corporation		300,000,000		3.25%	30days	06-Jul-22	
BDO Unibank Inc.			1,034,149,355	Fixed 8.06%	Semi-Annual	Oct 19,2026 and April 17,2030	6,614,762,858
Rizal Comercial Banking Corporation			203,669,624	Fixed 8.06%	Semi-Annual	Oct 19,2026 and April 17,2030	1,305,093,561
United Coconut Planters Bank			197,166,774	Fixed 8.06%	Semi-Annual	Oct 19,2026 and April 17,2030	1,290,784,885
Asia United Bank			252,035,484	Fixed 8.06%	Semi-Annual	Oct 19,2026 and April 17,2030	1,936,573,873
Philippine Business Bank			151,584,839	Fixed 8.06%	Semi-Annual	Oct 19,2026 and April 17,2030	128,859,223
China Bank Savings			20,366,962	Fixed 8.06%	Semi-Annual	Oct 19,2026 and April 17,2030	597,301,223
Robinsons Savings Bank			20,366,962	Fixed 8.06%	Semi-Annual	Oct 19,2026 and April 17,2030	130,509,356
TOTAL	Php2,002,389,773	Php3,541,398,267	Php1,890,176,402				Php17,882,359,738