

AC ENERGY CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****March 31, 2022 (With Comparative Balances as at December 31, 2021)****(Amounts in Thousands)**

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱27,697,266	₱26,445,429
Short-term investment	196,712	68,310
Accounts and notes receivable	31,603,834	33,309,297
Fuel and spare parts	1,663,322	1,490,559
Current portion of:		
Input value added tax (VAT)	1,840,884	1,173,169
Creditable withholding taxes	998,203	837,472
Other current assets	1,040,284	744,269
	65,040,505	64,068,505
Noncurrent assets held for sale	119,179	203,464
Total Current Assets	65,159,684	64,271,969
Noncurrent Assets		
Investments in:		
Associates and joint ventures	29,200,652	21,358,301
Other financial assets at amortized cost	28,669,031	26,085,959
Financial assets at fair value through profit or loss (FVTPL)	1,211,227	406,739
Financial assets at FVOCI	352,408	354,868
Property, plant and equipment	37,998,678	36,038,563
Right-of-use assets	1,972,345	2,135,479
Investment properties	13,085	13,085
Accounts and notes receivable – net of current portion	16,998,207	13,191,314
Goodwill and other intangible assets	2,433,909	2,375,980
Net of current portion:		
Input VAT	612,102	524,733
Creditable withholding taxes	709,584	726,804
Deferred income tax assets - net	1,176,429	512,366
Other noncurrent assets	4,332,731	3,165,227
Total Noncurrent Assets	125,680,388	106,889,418
TOTAL ASSETS	190,840,072	₱171,161,387

(Forward)

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	₱6,926,631	₱6,280,829
Short-term loans	3,237,020	–
Current portion of long-term loans	830,995	824,488
Current portion of lease liabilities	192,637	536,950
Income and withholding taxes payable	225,470	169,920
Due to stockholders	16,585	16,585
Total Current Liabilities	11,429,338	7,828,772
Noncurrent Liabilities		
Notes payable	20,676,392	20,195,054
Long-term loans – net of current portion	22,038,315	20,117,733
Lease liabilities – net of current portion	2,384,690	2,159,302
Pension and other employee benefits	94,194	80,422
Deferred income tax liabilities – net	243,745	74,422
Other noncurrent liabilities	3,572,599	2,736,920
Total Noncurrent Liabilities	49,009,935	45,363,853
Total Liabilities	60,439,273	53,192,625
Equity		
Capital stock	39,659,273	38,338,527
Additional paid-in capital	107,281,663	98,043,831
Other equity reserves	(56,715,021)	(56,604,532)
Unrealized fair value (loss) gain on equity instruments at FVOCI	(103,546)	(90,089)
Unrealized fair value gain on derivative instruments designated as hedges	56,320	6,228
Remeasurement loss on defined benefit plans	(25,191)	(24,436)
Accumulated share in other comprehensive gain (loss) of associates and joint ventures	69,551	29,723
Cumulative translation adjustments	1,106,122	(359,910)
Retained earnings	9,112,328	8,707,301
Treasury shares	(28,657)	(28,657)
Total equity attributable to equity holders of the Parent Company	100,412,842	88,017,986
Non-controlling interests	29,987,957	29,950,776
Total Equity	130,400,799	117,968,762
TOTAL LIABILITIES AND EQUITY	₱190,840,072	₱171,161,387

AC ENERGY CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME****(Amounts in Thousands, Except Per Share Figures)**

	Three-Month Period Ended March 31 (Unaudited)	
	2022	2021 (As restated)
REVENUE		
Revenue from sale of electricity	₱7,358,378	₱5,688,775
Rental income	17,053	13,663
Dividend income	3,635	6,549
Other revenues	23,540	18,857
	7,402,606	5,727,844
COSTS AND EXPENSES		
Costs of sale of electricity	7,868,135	4,433,444
General and administrative expenses	284,969	394,770
	8,153,104	4,828,214
INTEREST AND OTHER FINANCE CHARGES	(504,313)	(428,679)
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	344,473	576,409
OTHER INCOME - NET	1,219,806	1,014,452
INCOME BEFORE INCOME TAX	309,468	2,061,812
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	41,722	135,201
Deferred	(484,700)	(6,824)
	(442,978)	128,377
NET INCOME	₱752,446	₱1,933,435
Net Income Attributable To:		
Equity holders of the Parent Company	₱405,027	₱1,272,255
Non-controlling interests	347,419	661,180
	₱752,446	₱1,933,435
Basic/Diluted Earnings Per Share	₱0.01	₱0.08

AC ENERGY CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands, Except Per Share Figures)

	Three-Month Period Ended March 31 (Unaudited)	
	2022	2021 (As restated)
NET INCOME	₱752,446	₱1,933,435
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>		
Cumulative translation adjustment	1,460,272	883,700
Unrealized fair value gain on derivative instruments designated as hedges - net of tax	92,199	41,555
	1,552,471	925,255
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>		
Net changes in the fair value of equity instruments at FVOCI	(13,457)	(180)
Remeasurement loss on defined benefit plans, net of tax	(755)	(17,437)
	(14,212)	(17,617)
SHARE IN OTHER COMPREHENSIVE INCOME (LOSS) OF ASSOCIATES AND JOINT VENTURES		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>		
Unrealized fair value gain on derivative instruments designated as hedges - net of tax	15,490	—
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>		
Remeasurement loss on defined benefit plans, net of tax	24,338	57,082
TOTAL OTHER COMPREHENSIVE INCOME - NET OF TAX	1,578,087	964,720
TOTAL COMPREHENSIVE INCOME	₱2,330,533	₱2,898,155
Total Comprehensive Income Attributable To:		
Equity holders of the Parent Company	₱1,946,767	₱2,236,975
Non-controlling interests	383,766	661,180
	₱2,330,533	₱2,898,155