

**NATIONAL POWER CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

**ASSETS**

<b>Current Assets</b>	
Cash & Cash Equivalent	15,652,747,310
Receivables	4,293,192,173
Inventories	1,660,662,345
Other Current Assets	7,578,281,049
<b>Total Current Assets</b>	<b><u>29,184,882,877</u></b>
<b>Non-Current Assets</b>	
Receivables	462,510,768
Property, Plant and Equipment	11,193,764,826
Deferred Tax Assets	1,367,826,500
Other Investment	1,719,970
Other Non-Current Assets	6,500,752,938
<b>Total Non-Current Assets</b>	<b><u>19,526,575,002</u></b>
<b>Total Assets</b>	<b><u>48,711,457,879</u></b>

**LIABILITIES**

<b>Current Liabilities</b>	
Financial Liabilities	7,566,199,582
Inter-Agency Payables	314,431,473
Trust Liabilities	77,833,266
Deferred Credits/Unearned Income	1,093,883,514
Other Payables	363,265,585
<b>Total Current Liabilities</b>	<b><u>9,415,613,420</u></b>
<b>Non-Current Liabilities</b>	
Financial Liabilities	555,314,777
Trust Liabilities	6,268,320,837
Deferred Credits/Unearned Income	3,091,798,835
Provisions	560,064,021
<b>Total Non-Current Liabilities</b>	<b><u>10,475,498,470</u></b>
<b>Total Liabilities</b>	<b><u>19,891,111,890</u></b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>	<b><u>28,820,345,989</u></b>


**NET ASSETS/EQUITY**

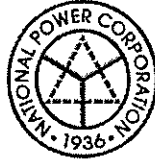
Government Equity	1,756,743,633
Stockholder's Equity	27,063,602,356
<b>Total Net Assets/Equity</b>	<b><u>28,820,345,989</u></b>

Certified Correct:

  
**ALEXANDER F. JAPON**  
Sr. Department Manager, Finance

Approved by:

  
**LORNA T. DY**  
Vice President, Admin. & Finance



**NATIONAL POWER CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD ENDED JUNE 30, 2019**

**Revenue**

Service and Business Income	
Net Sales	1,122,684,246
Interest Income	600,419,647
Management Fees	350,821,102
Rent/Lease Income	13,702,469
Fines and Penalties	2,475,980
Income from Fuel Related transactions	12,514
Total Business Income	<u>2,090,115,958</u>
Shares, Grants and Donations	
Share in Universal Charge	7,329,280,869
Income from Grants and Donations	5,334,053
Total Shares, Grants and Donations	<u>7,334,614,922</u>
<b>Total Revenue</b>	<b><u>9,424,730,880</u></b>

**Current Operating Expense**

Personnel Services	688,327,364
Maintenance and Other Operating Expenses	678,820,683
Financial Expenses	1,754,178
Direct Materials	2,197,314,942
Non-Cash Expenses	445,558,870
<b>Total Current Operating Expense</b>	<b><u>4,011,776,037</u></b>

**Surplus from Current Operations**

**5,412,954,843**

Other Non-Operating Income	22,272,577
Other Non-Operating Expense	-
Gains	19,032,071

**Surplus Before Tax**

**5,454,259,491**

Income Tax Expense	<u>(526,950,943)</u>
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**Surplus After Tax**

**4,927,308,548**

Net Assistance/Subsidy/(Financial Assistance/Subsidy)	<u>(3,255,687,869)</u>
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**Net Surplus for the Period**

**1,671,620,679**

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**NATIONAL POWER CORPORATION**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED JUNE 30, 2019**

**CASH FLOW FROM OPERATING ACTIVITIES**

**Cash Inflows**

Collection of Revenue	7,356,134,451
Receipts of Assistance/Subsidy	273,016,459
Collection of Other Receivables	59,501,983
Receipts of Intra-Agency Fund Transfers	14,440,827
Trust Receipts	25,126,998
Other Receipts	578,067,381

**Total Cash Inflows** 8,306,288,099

**Cash Outflows**

Payment of Expenses	1,075,960,070
Purchase of Inventories	2,090,997,132
Grant of Cash Advances	1,050,933
Refund of Deposits	2,457,674
Remittance of Personnel Benefit Contributions and Mandatory Deductions	2,077,977,987
Grant of Financial Assistance/Subsidy/Contributions	3,186,052,054
Other Disbursements	14,679,260

**Total Cash Outflows** 8,449,175,110

**Net Cash Provided by Operating Activities** (142,887,011)

**CASH FLOW FROM INVESTING ACTIVITIES**

**Cash Inflows**

Receipts of Interest Earned	319,277,009
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**Total Cash Inflows** 319,277,009

**Cash Outflows**

Purchase/Construction of Property, Plant and Equipment	601,510,630
Investment in Government & Other Corporation	778,000,000

**Total Cash Outflows** 1,379,510,630

**Net Cash Used in Investing Activities** (1,060,233,621)

**CASH FLOW FROM FINANCING ACTIVITIES**

**Cash Outflows**

Payment of Cash Dividends	842,381,983
Payment of Long-Term Liabilities	38,883,332
Payment of Interest on Loans	1,770,069

**Total Cash Outflows** 883,035,384

**Net Cash Used in Financing Activities** (883,035,384)

**Net Increase (Decrease) in Cash and Cash Equivalents** (2,086,156,016)

**Effect of Exchange Rate Changes on Cash and Cash Equivalents** (638,799)

**Cash and Cash Equivalents, January 1** 17,739,542,125

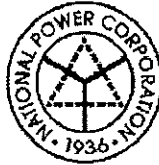
**Cash and Cash Equivalents, June 30** 15,652,747,310

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**NATIONAL POWER CORPORATION  
STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
FOR THE PERIOD ENDED JUNE 30, 2019**

	Accumulated Surplus/ (Deficit)	Share Capital	Other Equity Instruments (Donated Capital)	Total
<b>BALANCE AT JANUARY 1, 2019</b>	2,098,298,970	27,048,870,789	14,731,567	29,161,901,326
<b>ADJUSTMENTS:</b>				
Add/(Deduct):				
Other Adjustments	(431,927,503)	0	0	(431,927,503)
<b>RESTATED BALANCE AT JANUARY 1, 2019</b>	<u>1,666,371,467</u>	<u>27,048,870,789</u>	<u>14,731,567</u>	<u>28,729,973,823</u>
<b>Changes in Net Assets/Equity for CY 2019</b>				
Add/(Deduct):				
Surplus/(Deficit) for the Period	1,671,620,679	0	0	1,671,620,679
Dividends declared (2018)	(1,436,570,659)	0	0	(1,436,570,659)
Other Adjustments	(144,677,854)	0	0	(144,677,854)
<b>BALANCE AT JUNE 30, 2019</b>	<u><u>1,756,743,633</u></u>	<u><u>27,048,870,789</u></u>	<u><u>14,731,567</u></u>	<u><u>28,820,345,989</u></u>

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