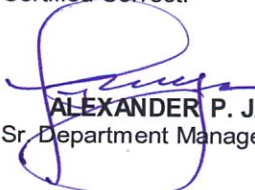




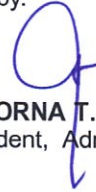
**NATIONAL POWER CORPORATION
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

ASSETS	
Current Assets	
Cash & Cash Equivalent	12,557,425,796
Receivables	3,955,549,037
Inventories	1,457,874,255
Other Current Assets	8,577,412,807
Total Current Assets	26,548,261,895
Non-Current Assets	
Receivables	425,252,387
Property, Plant and Equipment	11,876,716,820
Deferred Tax Assets	1,477,886,260
Other Investment	1,719,970
Other Non-Current Assets	8,658,895,514
Total Non-Current Assets	22,440,470,951
Total Assets	48,988,732,844
LIABILITIES	
Current Liabilities	
Financial Liabilities	5,792,031,188
Inter-Agency Payables	356,855,008
Trust Liabilities	69,261,432
Deferred Credits/Unearned Income	973,531,870
Other Payables	499,570,126
Total Current Liabilities	7,691,249,624
Non-Current Liabilities	
Financial Liabilities	498,242,287
Trust Liabilities	8,002,974,981
Deferred Credits/Unearned Income	2,054,063,513
Provisions	621,405,340
Total Non-Current Liabilities	11,176,686,121
Total Liabilities	18,867,935,745
Net Assets (Total Assets Less Total Liabilities)	30,120,797,099
NET ASSETS/EQUITY	
Government Equity	3,057,457,117
Stockholder's Equity	27,063,339,983
Total Net Assets/Equity	30,120,797,099

Certified Correct:


ALEXANDER P. 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 MARCH 31, 2020

Revenue

Service and Business Income	
Net Sales	529,154,698
Interest Income	194,288,320
Management Fees	139,583,881
Rent/Lease Income	2,298,878
Fines and Penalties	1,214,264
Income from Fuel Related transactions	32,353
Total Business Income	<u>866,572,394</u>
Shares, Grants and Donations	
Share in Universal Charge	3,406,432,056
Income from Grants and Donations	2,138,845
Total Shares, Grants and Donations	<u>3,408,570,901</u>
Total Revenue	<u>4,275,143,295</u>

Current Operating Expense

Personnel Services	307,523,485
Maintenance and Other Operating Expenses	277,861,715
Financial Expenses	766,219
Direct Materials	981,228,012
Non-Cash Expenses	242,611,621

Total Current Operating Expense **1,809,991,052**

Surplus from Current Operations

2,465,152,243

Other Non-Operating Income	3,022,813
Gains	137,290

Surplus Before Tax

2,468,312,346

Income Tax Expense	(117,728,467)
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Surplus After Tax

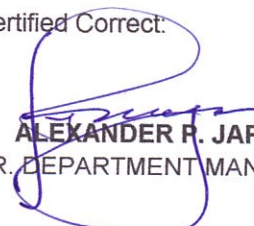
2,350,583,879

Net Assistance/Subsidy/(Financial Assistance/Subsidy)	(2,062,749,505)
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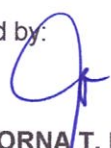
Net Surplus for the Period

287,834,374

Certified Correct:


ALEXANDER R. JAPON
SR. DEPARTMENT MANAGER - FINANCE

Approved by:


LORNA T. DY
VICE PRESIDENT, ADMIN & FINANCE



NATIONAL POWER CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows

Collection of Revenue	3,744,191,864
Collection of Other Receivables	31,584,031
Receipt of Intra-Agency Fund Transfers	14,748,991
Trust Receipts	176,642
Other Receipts	199,571,191

Total Cash Inflows 3,990,272,719

Cash Outflows

Payment of Expenses	564,065,473
Purchase of Inventories	1,233,699,346
Grant of Cash Advances	7,137,323
Refund of Deposits	7,590,422
Remittance of Personnel Benefit Contributions and Mandatory Deductions	824,411,855
Grant of Financial Assistance/Subsidy/Contributions	1,651,771,780
Other Disbursements	5,722,278

Total Cash Outflows 4,294,398,477

Net Cash Provided by Operating Activities (304,125,758)

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

Receipts of Interest Earned	90,656,273
Proceeds from Sale of Other Assets	23,522

Total Cash Inflows 90,679,795

Cash Outflows

Purchase/Construction of Property, Plant and Equipment	605,326,148
Other Investments	877,000,000

Total Cash Outflows 1,482,326,148

Net Cash Used in Investing Activities -1,391,646,353

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows

Cash Outflows

Payment of Long-Term Liabilities	13,401,603
Payment of Interest on Loans	714,591

Total Cash Outflows 14,116,194

Net Cash Used in Financing Activities (14,116,194)

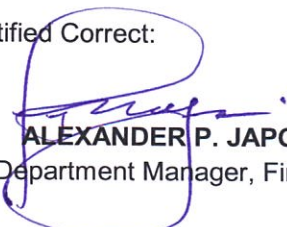
Net Increase (Decrease) in Cash and Cash Equivalents (1,709,888,305)

Effect of Exchange Rate Changes on Cash and Cash Equivalents 548,232

Cash and Cash Equivalents, January 1 14,266,765,869

Cash and Cash Equivalents, March 31 12,557,425,796

Certified Correct:


ALEXANDER P. JAPON
Sr. Department Manager, Finance

Approved by:

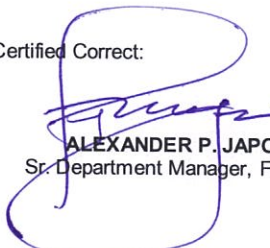

LORNA T. DY
Vice President, Admin. & Finance



**NATIONAL POWER CORPORATION
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE PERIOD ENDED MARCH 31, 2020**

	Accumulated Surplus/ (Deficit)	Share Capital	Other Equity Instruments (Donated Capital)	Total
BALANCE AT JANUARY 1, 2020	4,050,658,633	27,048,870,789	14,469,194	31,113,998,616
Changes in Net Assets/Equity for CY 2020				
<i>Add/Deduct</i>				
Surplus/(Deficit) for the Period	287,834,374	0	0	287,834,374
Other Adjustments	(1,281,035,890)	0	0	(1,281,035,890)
BALANCE AT MARCH 31, 2020	3,057,457,117	27,048,870,789	14,469,194	30,120,797,100

Certified Correct:


ALEXANDER P. JAPON
Sr. Department Manager, Finance

Approved by:


LORNA T. DY
Vice President, Admin. & Finance