COVER SHEET

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S.E.C. Registration Number

P.S.E. Control Number

V I V A N T   C O R P O R A T I O N

(Company's Full Name)

Suites 907-908 Ayala Life-FGU

CEnter, Cebu BuSinesS Park,

Cebu City

(Business Address: No. Street City/Town Province)

Joan A. Giduquio-Baron	(032) 232-0283, 234-2256 and 234-2285
Contact Persons	Telephone Number of the Contact Person

1 2	3 1	**SEC FORM 17-Q**	0 3	3 1
Month	Day	FORM TYPE	Month	Day
Fiscal Year				

Secondary license Type, If Applicable

C F D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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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: **March 31, 2014**

2. Commission identification number: **175222**   3. BIR Tax Identification No.: 242-603-734-000

VIVANT CORPORATION

4. Exact name of issuer as specified in its charter

Mandaluyong City

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [   ] (SEC Use Only)

Suites 907-908 Ayala Life-FGU Center, Mindanao Ave. corner Biliran Road,
Cebu Business Park, Cebu City   **6000**

7. Address of issuer's principal office   Postal Code

(032) 234-2256; (032) 234-2285

8. Issuer's telephone number, including area code

There has been no change in name, address and fiscal year since last report.

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the SRC

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares at P1.00 per share	**1,023,456,698**

11. Are any or all of the securities listed on a 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. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Company Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [x] No [ ]

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

Yes [x] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please see attached financial statements for the quarter ended March 31, 2014.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of the Company's consolidated financial condition and results of operations for the interim period ended March 31, 2014 compared with the interim period ended March 31, 2013. This report should be read in conjunction with the consolidated financial statements and the notes thereto.

KEY PERFORMANCE INDICATORS

Management uses the following key performance indicators to evaluate the performance of the Company and its investee companies:

1. **Equity in Net Earnings (or Loss) of Associates.** Equity in net earnings (or loss) of associates is the Company's share in the income or loss of associates, or investee companies accounted for under the equity method. It indicates the profitability of the associates and measures their contribution to the profitability of the parent.

2. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).** EBITDA is calculated by taking operating income and adding back to it the interest, depreciation and amortization expenses. Since EBITDA eliminates the effects of financing and accounting decisions, it can provide a relatively good comparison of the performance of the Company with other players in the industry. It also provides a good measure of the Company's ability to generate cash from operations to cover financial charges and income taxes.

3. **Cash Flow Generated.** Cash flow generated indicates the ability of the Company to generate enough cash for operating, investing and financing activities.

4. **Debt-to-Equity Ratio (DER).** DER gives an indication of the Company's leverage position and is computed by dividing total liabilities with total stockholders' equity.

5. **Current Ratio.** Current ratio is computed by dividing current assets by current liabilities. This indicates the liquidity of the Company in the short term and measures the peso amount of current asset available to cover a peso amount of current liability.

Year-to-Date (YTD) March 31, 2014 versus YTD March 31, 2013

The table below shows the comparative figures of the key performance indicators for the period in review.

Key Performance Indicators *Amounts in Php '000, except for ratios*	**YTD March 2014**	**YTD March 2013**	**YE 2013**
Equity in Net Earnings of Associates	221,849	149,607	
EBITDA	333,577	145,203	
Cash Flow Generated	2,638,790	334,602	
Net cash flows from operating activities	(62,265)	(159,202)	
Net cash flows from investing activities	292,338	516,266	
Net cash flows from (used in) financing activities	2,993,394	(22,461)	
Debt-to-Equity Ratio (x)	0.61	0.20	0.25
Current Ratio (x)	5.59	2.81	2.51

The Company's share in net earnings of associates for the period ended-March 2014 amounted to Php 221.8 million (mn), representing a 48% year-on-year (YoY) increase from Php 149.6 mn. The expansion was mainly due to the non-booking of the Company's share in an associate's net loss for the quarter in review, which is in compliance with International Accounting Standards (IAS) 28.[1]

The enhanced topline performance of the Company's subsidiary, coupled with the higher recorded share in equity earnings from its associates and joint ventures, led to a 130% YoY increase in EBITDA for the period in review, from Php 145.2 mn to Php 333.6 mn.

The Company ended the quarter with a net cash generation of Php 2.6 billion (bn), which was mainly a result of cash flows from financing activities. As of March 31, 2014, the Company issued Fixed Rate Corporate Notes (FRCN) with a total principal amount of Php 3 bn.

Debt-to-Equity ratio rose to 0.61x as of end-March 2014 from 0.25x as of year-end 2013. This was mainly a result of the FRCN issue.

The buildup in cash and cash equivalents during the period in review, coupled with reduced current liabilities, accounts for the improvement in the Company's current ratio to 5.59x as of end-March 2014 vis-a-vis 2.51x as of end-2013.

Material Changes in Line Items of Registrant's Income Statement
(YTD March 2013 vs. YTD March 2014)

As of end-March 2014, Vivant's total revenues amounted to Php 602.6 mn, recording a 51% YoY climb from Php 400.2 mn. The upswing is attributed to the following:

1. Energy fees earned by its subsidiary accounted for the bulk at 56%, or Php 338.6 mn. The favorable selling price for its net generation mainly accounted for the subsidiary's enhanced revenue performance.

[1] IAS 28 *Losses in Excess of Investments.* If an investor's or joint venturer's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, the investor or joint venturer discontinues recognising its share of further losses. If the associate or joint venture subsequently reports profits, the investor or joint venturer resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

2. The Company's equity share in net earnings of its associates brought in 37% of the revenues (or Php 221.8 mn), registering an increase of 48% YoY. Application of the IAS 28 resulted to the higher figure booked for the period in review. If the company was allowed to book equity losses of a joint venture exceeding its corresponding investment, equity share in net earnings during the period in review would have amounted to Php 116.3 mn. The Group has unrecognized share in losses from results of operations of its joint ventures amounting to Php105.5 million as of end-March 2014 and Php 212.8 mn as of end-2013.

3. Interest income was down 8% YoY to Php 6.7 mn mn, which was a result of lower placement rates during the period in review.

4. The other income account recorded an increase of 54% YoY to Php 1.8 mn due to the escalation of rental rates of leased assets and the increase in the service billings of Vivant to its subsidiaries and associates.

Total operating expenses for the first quarter of 2014 grew by 5% YoY, from Php 257.8 mn to Php 270.2 mn. Said movement can be accounted for by the following:

1. Generation cost during the quarter went up by 7% YoY to Php 206.8 mn, which was mainly due to the increase in fuel costs incurred by the Company's subsidiary.

2. Management fees were lower by 54% YoY at Php 3.3 mn from Php 7.3 mn due to the non-accrual of unpaid management fees.

3. Salaries and employee benefits rose by 51% YoY to Php 13.0 mn from Php 8.6 mn on account of additional manpower and an upward adjustment in salaries and benefits.

4. Taxes and licenses dropped by 14% YoY to Php 14.8 mn from Php 17.3 mn, due to lower real property taxes and business permit fees of subsidiaries.

5. Professional fees moved up 13% YoY to Php 10.8 mn from Php 9.5 mn. Cost items would include fees paid to legal, financial and other advisory services rendered in relation to the FRCN issue, business and project development among others.

6. There was a 31% YoY increase in depreciation and amortization bringing it to Php 3.4 mn for the quarter in review. This was a factor of the acquisition of additional depreciable assets, mostly relating to the expansion of the Company's office space and the acquisition of vehicles.

7. Travel expenses grew by 45% YoY to Php 1.6 mn from Php 1.1 mn because of the increased frequency of trips related to business development, plant inspections and meetings with partners and government agencies.

8. Representation recorded a YoY decline of 96% to Php 0.07 mn from Php 1.5 mn. This variance is attributed to a non-recurring representation expense in 2013.

9. Communication and utilities increased by 33% YoY to Php 0.7 mn from Php 0.5 mn due to the recorded increases in personnel and office space.

10. Security and janitorial expenses rose by 332% YoY to Php 0.3 mn given rate adjustments made to comply with the mandated minimum wage and hiring of additional personnel.

Vivant's finance cost of Php 0.9 mn during the period in review is 76% lower versus last year's Php 3.7 mn. Despite the increase in interest-bearing liabilities during the quarter, the significant drop in finance cost was due to the non-accrual of interest expense for the FRCN issue. First interest payment date is on May 5, 2014. Only commitment fees paid to the participating lenders were actually paid.

On the other hand, an unrealized foreign exchange gain of Php 4.6 mn was taken up during the quarter in review, which pertains to the restatement of the US dollar cash balance of Vivant and a subsidiary.

Taking all of the above into account, Vivant recorded a total net income for the period ending March 31, 2014 of Php 335.0 mn, recording a 142% YoY growth. On the other hand, net income attributable to parent amounted to Php 280.9 mn, up by 128% YoY.

Changes in Registrant's Consolidated Resources, Liabilities and Shareholders' Equity
(Year-end 2013 vs. End-March 2014)

The Company's total assets expanded by 33%, from end-2013's level of Php 8.7 bn to Php 11.6 bn.

The following accounts recorded material increases as of end-March 2014.

1. Cash and cash equivalents surged by 86%, to Php 5.7 bn as of end-March 2014. The increase was mainly due to the remitted proceeds from the FRCN issue.

2. Advances to associates and stockholders went up by 479% to Php 668.8 mn from Php 115.5 mn as of end-2013. The increase was brought about by the advances made to a subsidiary for potential investments in power generation projects.

3. Inventories increased by 7% as of end-March 2014 to Php 105.9 mn from Php 99.2 mn as of end-2013 due to the replenishment of stocks for spares and supplies..

4. Deferred tax assets grew by 5% to Php 22.5 mn as of end-March 2014, which was a result of the foreign exchange gains booked during the period in review.

5. Other non-current assets were up by 7% to Php 31.5 mn as of end-March 2014. The security deposit paid by a subsidiary to the National Grid Corporation of the Philippines (NGCP) accounted for this movement.

The following asset accounts recorded notable declines as of end-March 2014.

1. Trade and other current receivables recorded a decline of 35% to Php 485.0 mn as of March 31, 2014 largely due to the collection of trade accounts by a subsidiary.

2. Prepayments and other current assets as of quarter-end were lower by 11% at Php 263.3 mn, which was a result of the application of available input taxes against value added tax payable.

Total liabilities posted a significant increase of 149% to Php 4.4 bn as of end-March 2014. During the quarter in review, Vivant issued 7-year fixed rate notes with a total principal amount of Php 3 bn. The issue was fully subscribed by a consortium of local banks composed of Metropolitan Bank and Trust Company, China Banking Corporation, Development Bank of the Philippines, Philippine Savings Bank, Rizal Commercial Banking Corporation and Robinsons Savings Bank.

The FRCN issue was done in two tranches. The first tranche of notes worth Php 1 bn were issued on February 3, 2014 at an interest rate of 5.7271% p.a. Meanwhile, the second tranche of notes worth Php 2 bn were issued on March 31, 2014 at an interest rate of 5.4450% p.a.

Partly mitigating the effect of the FRCN issue on the Company's liability accounts is the 30% reduction in trade payables as of March 31, 2014. Payments made during the period in review brought down the account to Php 994.8 mn from Php 1.4 bn as of end-2013.

As a result of net income generated during the period in review, total stockholders' equity increased by 3%, from Php 7.0 bn as of year-end 2013 to Php 7.2 bn as of end-March 2014. Equity attributable to parent meanwhile ended up higher by 4% at Php 6.8 bn as of the end of March 2014.

Material Changes in the Consolidated Liquidity and Cash Reserves of Registrant
(End-March 2013 vs. End-March 2014)

For the period ending March 31, 2014, the net cash utilized by the Company's operations amounted to Php 62.3 mn, recording an improvement of Php 96.9 mn over the same period last year. The enhanced operating performance of the Company's subsidiary mainly accounted for the movement.

Net cash used in investing activities for the three (3) months ended March 31, 2014 amounted to Php 292.3 mn, a reversal from last year's inflow of Php 516.3 mn. This was mainly due to the lower cash dividends received from associates and the advances made to a subsidiary during the period in review.

For the period in review, the Company raised cash of Php 3.0 bn from financing activities, which is a reversal from last year's comparable period where cash used for financing activities amounted to Php 22.5 mn. The proceeds from the FRCN issue comprise the cash inflow for the period in review while in 2013, there was payment of cash dividends and advances from an associate.

As of March 31, 2014, net cash inflows surpassed cash outflows resulting in an 86% expansion in cash and cash equivalents, from Php 3.1 bn as of year-end 2013 to Php 5.7 bn.

Financial Ratios

Current ratio increased from 2.51x as of year-end 2013 to 5.59x as of quarter-end March 31, 2014. The improved ratio is the combined effect of an increase in cash due to the FRCN proceeds and the reduction in current liabilities due to the partial settlement of trade payables.

Debt-to-equity ratio increased from year-end 2013 level of 0.25x to 0.61x as of March 31, 2014 given higher liabilities due to the Php 3 bn FRCN issue.

Material Events and Uncertainties

- Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way. The following conditions shall be indicated: whether or not the registrant is having or anticipates having within the next twelve (12) months any cash flow or liquidity problems; whether or not the registrant is in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments; whether or not a significant amount of the registrant's trade payables have not been paid within the stated trade terms.

  The Company does not expect any liquidity problems and is not in default of any financial obligations.

- Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

None.

- Any 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.

  None.

- Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures.

  The Company has projects in the pipeline, at varying degrees of development. These projects are being undertaken through wholly owned subsidiary, Vivant Energy Corporation.

  - Calamian Islands Power Corporation (CIPC) is the project proponent for a new 8 MW bunker- and 750 kW diesel-fired power generation plants in the municipalities of Coron and Busuanga, respectively. CIPC broke ground in April 2013 for the construction of these facilities. The company expects to complete the construction and be commercially available in 2014. To partly fund the construction of these generation plants, CIPC obtained a Php 430 mn project financing facility via a 10-year Term Loan Agreement with the Metropolitan Bank and Trust Company. Said loan facility should cover at least 70% of the total project funding requirements, where the balance will be covered by equity infusions by CIPC's shareholders. VEC has a 50% equity stake in CIPC.

  - Vivant Malogo Hydropower Inc. (VMHI) is a joint venture that will serve as the project proponent for the development and implementation of a greenfield power plant. The project will involve the construction and operation of a series of run-of-river hydropower facilities that will be located in Barangay Kapitan Ramon in Silay City, Negros Occidental. The project will be designed to feed off the Malogo River and will consist of three (3) phases. The first phase of the project will have a total capacity of 6 MW. VMHI is currently in the process of obtaining the necessary permits and contract approvals. Once done, construction will commence and is estimated to be completed after 24 months. The project will be funded via a combination of debt (70%) and equity (30%). VMHI is majority owned by VEC (75%).

  - The Company, through its Business Development Group, continuously looks for opportunities in the power generation business, whether it be via greenfield, brownfield or acquisition. The Company conducts an extensive evaluation process before any proposed project is undertaken. Several factors are assessed and considered, which include but not limited to, the project's land use requirements, access to the grid, fuel supply availability and arrangements, permits and licenses, competitiveness of the plant and presence of potential offtakers. The Company intends to bankroll these projects via a combination of equity (30%) and debt (70%), where debt will be booked at the project company.

- Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.

  The overall economic performance of the Philippines is a key factor in the sale of electricity. Thus, the performance of the Company, including its subsidiaries and associates, is affected by the economic state of the country.

Given the uncontracted portion of the Company's attributable generation capacity, any movement in the spot market price of electricity could have a significant impact on the Company's overall financial performance. Spot price of electricity is mostly determined by the supply and demand situation prevailing in the market.

- Any significant elements of income or loss that did not arise from the registrant's continuing operations

  None.

- Any material changes in estimates of amounts reported in prior interim period of the current financial year and interim period of the prior financial year, respectively.

  None.

- Any seasonal aspects that had a material effect on the financial condition or results of operations

  The Company currently has two run-of-river hydropower plant facilities in its power generation portfolio. In the absence of any storage capability, the plants' operations are dependent on water availability in the form of river water flow. These plants are at minimal operating levels during the dry months, or the first half, of the year. These are reversed in the second semester, or at the onset of the rainy season, which result to high generation capability given the increased river water flow.

- Any material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period

  None.

PART II--OTHER INFORMATION

Other than what has been reported, no event has since occurred.

SIGNATURES

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

VIVANT COMPANY

By:

MINUEL CARMELA N. FRANCO
VP - Finance

MARIA VICTORIA E. SEMBRANO
AVP - Finance
May 13, 2014