COVER SHEET

1 7 5 2 2 2

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)

Unit 907-908 Ayala Life-FGU Center, Mindanao Ave., cor. Biliran Rd. Bgy Luz, 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-A**	0 6	1 6
Month	Day	FORM TYPE	Month	Day
Fiscal Year				

N/A

Secondary license Type, If Applicable

C F D

Dept. Requiring this Doc.

Amended Articles Number/Section

1,449	1,022,976,361	480,337
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

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Cebu Extension Office
APR 0 8 2016
By:
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended: **2015**

2. SEC Identification Number **175222**   3. BIR Tax Identification No. 242-603-734-000

4. **VIVANT CORPORATION**
   Exact name of issuer as specified in its charter

5. **City of Mandaluyong**   (SEC Use Only)
   Province, Country or other jurisdiction of incorporation or organization   Industry Classification Code:

7. **VIVANT CORPORATION**
   Unit 907-908 Ayala Life-FGU Center,
   Mindanao Avenue corner Biliran Road,
   Cebu Business Park, Barangay Luz, Cebu City   **6000**
   Address of principal office   Postal Code

8. **(6332) 234-2256; 234-2285**
   Issuer's telephone number, including area code

9. There has been no change since last report.
   Former name, former address, and former fiscal year, if changed since last report.

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	1,023,456,698

11. Are any or all of these securities listed on a Stock Exchange.

    Yes [x]   No [ ]

    If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange   **Common Stock**

SEC
Cebu Extension Office
APR 0 8 2016
By:
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12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (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 ninety (90) days.

Yes [x] No [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.

128,138,913 x Php 22.5 = Php 2,883,125,542.50

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

1. Business Development

Vivant Corporation (Vivant or the Company) is a publicly listed holding company that, through its subsidiaries and affiliates, has interests in various companies engaged in the electric power generation (renewable and non-renewable energy), electric power distribution, and retail electricity supply business. The Garcia-Escaño family of Cebu (the Family) collectively owns approximately 76% of the outstanding capital stock of Vivant as of December 31, 2015.

Vivant's origins can be traced back to the rich and humble beginnings of Viuda y Hijos de F. Escaño Incorporada, the successor of the enterprise that Don Fernando Escaño founded in 1879, which came to be known as Hijos de F. Escaño Inc. (HDFE). The entry into the power industry dates back to the early 1900s when the Family diversified its business interests (mainly shipping and trade) to include electricity power distribution when it took over the operations of the Visayas Electric Company (VECO). VECO was the power distribution utility serving the electricity requirements of the City of Cebu and its surrounding municipalities.

The Second World War caused significant damage in the facilities of VECO. It was during the close of the war in 1945 that initiatives of VECO, alongside with the US Army, allowed the resumption of its operations to its pre-war levels. Staff levels were beefed up, while investments in new machineries and equipment poured in. Currently, VECO stands as the second largest privately owned electric power distribution utility in the Philippines in terms of annual gigawatt-hour (GWh) sales. As of end-2014, Vivant has an effective equity interest of approximately 35% in VECO (accounting for both direct and indirect shareholdings).

In 2003, the Family acquired 99% of Philstar.com, a company listed in the Philippine Stock Exchange (PSE). Subsequently, the Family's holdings in HDFE and VECO were infused to this company. Philstar.com was afterward renamed Vivant Corporation.

Starting in 2007, Vivant, through its subsidiaries and affiliates, started its foray into the power generation business via equity investments in the following generation companies:

- Cebu Private Power Corporation, owner and operator of a seventy (70) megawatts (MW) diesel-fired power plant located in the island of Cebu;
- Delta P, Inc. (DPI), owner and operator of a sixteen (16) MW diesel-fired power plant in Palawan; and
- Cebu Energy Development Corporation, a project company that owns and operates a two hundred forty-six (246) MW coal-fired power plant in Toledo City, Cebu.

The Company likewise participated in the government's privatization efforts conducted by the Power Sector Assets and Liabilities Management (PSALM):

- Acquisition of the 0.8 MW Amlan hydroelectric power plant in Negros island in 2009; and
- Appointment as the Independent Power Producer (IPP) Administrator of the seventy (70) MW Bakun hydroelectric power plant in Alilem, Ilocos Sur in 2009

In 2010, Vivant, through one of its subsidiaries, entered into an agreement with the Provincial Government of La Union (PGLU) for the management and operation of the two hundred twenty-five (225) MW Bauang diesel-fired power plant.

In April 2013, the Company, through one of its associates, broke ground for the construction of the eight (8) MW bunker- and seven hundred fifty (750) kW diesel-fired power plants in the municipalities of Coron and Busuanga, respectively. The plants commenced commercial operations in the last quarter of 2014 and have serviced the power requirements of the local distribution utility via a Power Supply Agreement (PSA).

In November 2013, Vivant, through wholly owned subsidiary Vivant Energy Corporation (VEC), participated in the public bidding process conducted by PSALM for the selection and appointment of the IPP Administrator for the Strips of Energy of the Unified Leyte Geothermal Power Plants (ULGPP) located at Tongonan, Leyte. On January 29, 2014, PSALM has declared and selected VEC as the Winning Bidder for Seventeen (17) Strips of Energy of the ULGPP. This allowed VEC to sell seventeen (17) MW of geothermal power from ULGPP beginning January 1, 2015.

In January 2014, Vivant signed an agreement to issue Php 3 billion (bn) in Fixed Rate Corporate Notes (FRCN). The offering was fully subscribed by a consortium of local banks. Proceeds of the issue, which were in two (2) tranches, were earmarked to partly fund the Company's and its subsidiaries' capital projects.

In February 2014, a Memorandum of Understanding was executed by wholly-owned subsidiary Vivant Integrated Generation Corporation (VIGC) and Mindanao Energy Systems, Inc. (Minergy) that involves the possible equity investments by VIGC in Minergy's future power generation projects. Subsequent to this, a Subscription Agreement between VIGC and Minergy Coal Corporation (MCC) was executed, which allowed VIGC to subscribe to 40% of all issued capital and shares of MCC. MCC is the project company that was set up by Minergy to build, own and operate a 3x55 MW coal-fired power plant in Balingasag, Misamis Oriental. Construction commenced in the first quarter of 2014. The power generation facility is expected to feed into the franchise area of Cagayan de Oro Electric Power and Light Corporation (CEPALCO), which covers the City of Cagayan de Oro and adjoining towns, by 2017. In 2015, MCC changed its corporate name to Minergy Power Corporation.

On August 27, 2014, a shareholders' agreement between VIGC and Therma Power, Inc. (TPI) was signed. This agreement involves the investment by VIGC in Therma Visayas, Inc. (TVI), the project proponent for the construction and operation of a 2x150 MW (net) coal-fired power generation facility in Toledo City, Cebu. The agreement involves the entry of VIGC into TVI for a 20% equity stake. Construction commenced in the first quarter of 2015. The first unit is expected to be connected to the grid by end-2017, while the second unit in three (3) months after.

In December 2015, after the successful conduct of a Competitive Selection Process by the Palawan Electric Cooperative (PALECO), DPI was declared as the winning proponent and awardee of the fifteen (15)–year Power Supply Agreement for a 26.65 MW Gross Dependable Capacity.

Neither Vivant nor any of its subsidiaries and associates has ever been the subject of any bankruptcy, receivership or similar proceedings.

2. Business of Issuer

Through its equity interests in its subsidiaries and associates, Vivant is in the business of electric power generation, electric power distribution and retail electricity supply in the Philippines (Please see Exhibit "A" for Vivant's Corporate Structure).

(i) Principal Products

POWER GENERATION

As of end-2015, VEC holds all of Vivant's interests in the electric power generation business. To date, the Company has built a portfolio comprised of both renewable and non-renewable power generation plants with total attributable capacity of two hundred fifty-two (252) MW, marginally higher than year-end 2014's two hundred forty-nine (249) MW. As of December 31, 2015, approximately 83% of Vivant's net income from business segments was accounted for by its power generation business.

The table below summarizes the operating results of the generation companies as of December 31, 2015.

Generation Companies	Energy Sold[1] (in GWh)			Revenue[1] (in Php million)		
	2013	2014	2015	2013	2014	2015
CPPC	164.5	140.2	159	1,801.3	1,703.6	1,465.5
Delta P	62.4	61.1	65	738.0	751.8	635.2
CEDC	1,477.4	1,493.8	1,619.1	7,688.0	8,037.1	8,108.5
AHPC[2]	0.1	0.9	0.1	0.4	4.3	0.2
NR[3]	241.2	262.6	247.8	943.3	1,331.0	805.7
1590 EC	175.6	213.6	190	2,593.0	3,207.7	1,991.5
CIPC[4]	0.1	6.8	18	1.0	121.8	249.6
VEC[3]	--	--	148.6	--	--	805.9

Notes:

1. *Figures are at 100%*
2. *AHPC's plant was damaged by Typhoon Sendong in 2011 and one (1) unit out of two (2) resumed operations in November 2013. The plant underwent complete rehabilitation during the period April 2014 to December 2015.*
3. *Through IPP Administration Agreements with PSALM.*
4. *CIPC's Busuanga Power Station and Coron Power Station commenced operations in December 2013 and August 2014, respectively.*

Cebu Private Power Corporation (CPPC)

Incorporated on July 13, 1994, CPPC owns and operates one of the largest diesel power plants in the island of Cebu – the ten (10) Caterpillar-Mak-powered seventy (70) MW Bunker C-fired power plant situated on a 1.8 hectare site in the old VECO compound at Bgy. Ermita, Cebu City.

Commissioned in 1998, the CPPC plant was constructed pursuant to a build-operate-transfer (BOT) contract to supply sixty-two (62) MW of power to VECO.

On April 20, 2007, Vivant acquired from East Asia Utilities Corporation 40% of the outstanding common shares of CPPC. The remaining 60% of the outstanding common shares was acquired by Aboitiz Power Corporation (AP).

In December 2010, CPPC started selling its excess capacity to the Wholesale Electricity Spot Market (WESM).

In July 2013, CPPC and VECO filed an application for a new ten (10)-year PSA with the ERC. Upon approval and implementation, the new agreement will redound to a slightly lower electricity rate for VECO.

Delta P, Inc. (DPI)

Established in 1997, DPI is an independent power producer in Palawan operating a sixteen (16)-MW bunker-fired power plant with four (4) units of four (4)-MW generator sets. In March 2007, Gigawatt Power Inc. (GPI) acquired the 100% interest of Wärtsilä Technology Oy Ab in DPI. In June 2007, GPI divested and sold a 20% equity stake in DPI to Vivant. Through wholly-owned subsidiary VEC, Vivant's equity stake increased to 35% in October 2007 through an additional share acquisition from GPI.

The power plant facility of DPI is located on a 25,981 sq.m. parcel of land leased from the City Government of Puerto Princesa at Kilometer 13, North National Highway, Barangay Santa Lourdes, Puerto Princesa, Palawan. Commercial operations started in May 1997 by virtue of a Lease Agreement with the National Power Corporation (NPC), which was scheduled to expire in April 2009. The power generated by the plant served the electricity requirements of the PALECO.

On February 6, 2009, DPI and PALECO signed a PSA for DPI to directly supply PALECO'S power requirements for the next ten (10) years. DPI and PALECO filed a joint petition with the Energy Regulatory Commission (ERC) for the approval of the PSA, which the latter granted on November 9, 2009.

In December 2015, after the successful conduct of a Competitive Selection Process by PALECO, DPI was declared as the winning proponent and awardee of the fifteen (15)–year Power Supply Agreement for a 26.65 MW Gross Dependable Capacity.

As of end-2015, VEC owned 50% of DPI. The increase in its shareholdings was effected after a Share Purchase Agreement was executed between VEC and GPI in May 2015.

Abovant Holdings, Inc. (Abovant) and Cebu Energy Development Corporation (CEDC)

Abovant was established in 2007 as a joint venture between Vivant and AP. The company's main purpose was to invest in a new power plant to be built in Barangay Daanlungsod, Toledo City, Cebu. Abovant is 40% owned by Vivant (currently through wholly-owned Vivant Integrated Generation Corporation) and 60% owned by AP (currently through wholly-owned Therma Power, Inc.).

Abovant and Global Formosa Holdings, Inc. (Global Formosa), a joint venture between Global Business Power Corporation of the Metrobank Group and Formosa Heavy Industries, Inc., formed CEDC in December 2008 to build, own and operate a $450 million (mn) 3 x 82-MW coal-fired power plant located in Toledo, Cebu utilizing the latest Circulating Fluidized Bed (CFB) technology. Commercial operations commenced in 2011. With Abovant's 44% stake in CEDC (Global Formosa owns the remaining 56%), Vivant's effective interest in CEDC is at 17.6%.

In October 2009, CEDC signed an Energy Power Purchase Agreement (EPPA) with VECO for the supply of one hundred five (105) MW of electricity for twenty-five (25) years. The application for approval was filed with the ERC in the same year and was approved in February 2010. To date, CEDC has signed other EPPAs with electric cooperatives and distribution utilities in Cebu and Bohol. The company's EPPAs will provide contracted minimum energy offtake with fuel cost as a pass-through.

Amlan Hydroelectric Power Corporation (AHPC)

AHPC is the owner and operator of a 0.8 MW run-of-river hydroelectric power plant in Amlan in the Province of Negros Oriental, approximately thirty-five (35) kilometers north of the provincial capital, Dumaguete City. Commissioned in 1962, it was the first power plant to be constructed in the Province of Negros Oriental. An agreement with PSALM was entered into for the purchase of the power plant in 2009. Total purchase price amounted to US$ 230,000.

In 2010, AHPC entered into a bilateral contract with Green Core Geothermal, Inc. (Green Core) that involves the purchase by Green Core of all the net energy output generated by the plant. The bilateral contract expired in December 2015.

In April 2014, AHPC implemented a rehabilitation program, which is expected to improve the plant's generating capacity by 50% to 1.2 MW. Wet commissioning commenced in December 2015, while rehabilitation program was completed marked by the plant handover in January 2016.

At present, Vivant has a beneficial ownership of 28.5% in AHPC, through its 60%-owned VICS-Amlan Holdings Corporation that has a 47.5% equity stake in AHPC.

Vivant-Sta. Clara Northern Renewables Generation Corporation (NR)

In 2009, NR submitted the highest offer in the competitive bid conducted by PSALM for the appointment of the IPP Administrator of the contracted capacities of the seventy (70)-MW Bakun hydroelectric power plant located in Alilem, Ilocos Sur and the thirty (30)-MW Benguet hydroelectric power plants located in Benguet, Cordillera Administrative Region. The offer by NR resulted in a bid price of US$145 mn, as calculated in accordance with the PSALM's bid rules.

Under the IPP Administration Agreement, NR will pay a series of monthly payments to PSALM for a period of sixteen (16) years until January 2026 in consideration for the right to trade/market the electricity generated by the plants, either through the WESM or bilateral contracts. After the expiry of said contract, the power stations will be transferred to NR, subject to its acceptance. PSALM exercised the right to divide and segregate the contracted capacities of Bakun and Benguet in the latter part of 2010.

By virtue of the segregation done by PSALM, NR assumed the responsibility of selling only the Bakun plant's contracted capacity. The Bakun plant is located within the 13,213 hectare watershed area of the Bakun river in Ilocos Sur province in Northern Luzon, which taps the flow of the Bakun river to provide the plant with its generating power. The plant was constructed under the government's BOT scheme and is currently owned and being operated by Luzon Hydro Corporation (LHC).

As of end-2015, VEC effectively owned approximately 48% of NR.

1590 Energy Corporation (1590 EC)

In March 2010, a Memorandum of Agreement (MOA) was entered into between the PGLU, VEC and GPI wherein the parties agreed to enter into a Sale and Purchase Agreement (SPA) giving VEC and GPI exclusive right to purchase the Bauang diesel-fired power plant (Bauang plant) owned by the PGLU until July 25, 2010.

On July 22, 2010, the MOA was amended granting VEC and GPI the right to an interim management and operation of the Bauang diesel-fired power plant and an extension of the SPA for six (6) months or until January 26, 2011. Hence, VEC and GPI incorporated 1590 EC in July 2010 to undertake all the rights, interests and obligations under the Interim Agreement. On September 10, 2010, VEC and GPI with the conformity of PGLU transferred all their rights, interests and obligations under the Interim Agreement to 1590 EC.

In December 2010, 1590 EC formally signified its intent to purchase the diesel power plant, thus, a Contract to Sell (CTS) was executed between 1590 EC and the PGLU, the closing of which was subject to certain conditions.

In May 2012, a Mutual Rescission Agreement (MRA) was entered into by 1590 EC and the PGLU, thus terminating the CTS. Simultaneously, a MOA was executed by both parties giving 1590 EC the right to preserve, maintain and operate, including the right to use and sell the power generated by the Bauang plant for a period of one year. In 2013, 1590 EC and the PGLU entered into an agreement to extend the term of the MOA up to end-2015. In February 2015, the parties executed a Second Amendment to the MOA extending the term of the MOA up to end-2018.

VEC has a 52.7% equity stake in 1590 EC.

Vivant Malogo Hydropower, Inc. (VMHI)

VMHI was incorporated in June 2012 as the project company to implement a greenfield power plant project, which will involve the construction and operation of a series of run-of-river hydropower facility in Barangay Kapitan Ramon in Silay City, which is located in the northwestern section of the Negros island. VMHI will implement the project in phases, where Phase 1 will involve the construction and operation of a six (6) MW power plant facility along the Malogo river. The company is in the process of finalizing the detailed engineering plans of the facility. Once done, construction will commence and is estimated to be completed after 22 to 24 months.

As of end-2015, VEC holds an equity stake of 67% in VMHI.

Calamian Islands Power Corporation (CIPC)

CIPC was established in October 2010 as the project company to undertake the construction and operation of the eight (8) MW bunker- and seven hundred fifty (750) kW diesel-fired power plants in the municipalities of Coron and Busuanga, respectively. In August 2011, CIPC entered into a fifteen (15)-year PSA with Busuanga Island Electric Cooperative covering the total capacity of the project. CIPC broke ground in April 2013. The Busuanga power station started feeding into the island's grid in the fourth quarter of 2013, while the Coron power station commenced power generation in August 2014.

VEC has an equity stake of 50% in CIPC.

Minergy Power Corporation (MPC)

MPC, formerly known as MCC, is the project company that was set up by Minergy to build, own and operate a 3x55 MW coal-fired power plant in Balingasag, Misamis Oriental. Construction commenced in the first quarter of 2014. The plant is expected to feed into the franchise area of CEPALCO, which covers the City of Cagayan de Oro and adjoining towns, by 2017.

In May 2014, a Subscription Agreement between VIGC and MCC was executed which allows VIGC to subscribe to 40% of all issued capital and shares of MPC.

Therma Visayas, Inc. (TVI)

TVI is the project company that will build, own and operate the 2x150 MW coal-fired power plant in Barangay Bato, Toledo City, Cebu. The project is intended to address the increasing power demand of the Visayas grid. The plant design includes provisions for the addition of a third generating unit.

In May 2014, TVI signed an Engineering, Procurement and Construction (EPC) contract with Hyundai Engineering Co., Ltd. And Galing Power Energy Co., Inc.

An agreement was executed in August 2014 between VIGC and Therma Power, Inc. (TPI), which allowed VIGC to acquire a twenty percent (20%) equity stake in TVI. TPI, a wholly owned subsidiary of Aboitiz Power, is the parent company of TVI.

In March 2015, the Notice to Proceed for all EPC activities was issued. The first unit is expected to be connected to the grid by end 2017, with the second following three months thereafter.

Future Projects

The Company continuously looks for opportunities in the power generation business, whether 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.

Notwithstanding the review and evaluation process undertaken, the Company cannot give the assurance that a project, if implemented, will be successful. There is no assurance that the Company will eventually develop a particular project in the manner planned or at or below the cost estimated by the Company.

Electric Power Distribution

In addition to investments in the power generation sector, the Company has investments, both direct and indirect, in VECO, the second largest privately-owned distribution utility in the Philippines in terms of customers and annual GWh sales. As of end-2015, Vivant has a beneficial ownership in VECO of roughly 35%.

Visayan Electric Company (VECO)

VECO, through its predecessor, has been in the distribution business since the early 1900s. It is an electric distribution utility engaged in the conveyance, distribution and sale of electric power pursuant to its legislative franchise, Republic Act No. 9339, and serves the electrical needs of four cities (Cebu, Mandaue, Talisay and Naga), and four municipalities (Consolacion, Liloan, Minglanilla, and San Fernando), all located in the Province of Cebu. Its franchise was granted by the Congress of the Philippines and is due to expire in 2030. VECO's service coverage is about six hundred seventy-two (672) square kilometers serving close to 395,689 customers with a peak demand of four hundred seventy-five (475) MW and electricity sales of 2,586 GWh in 2015.

The table below summarizes the key operating statistics of VECO for 2015 and the past two (2) years.

	Electricity Sold (MWh)	Peak Demand (MW)	# of Customers
2013	2,417,353	433	366,606
2014	2,527,846	459	380,851
2015	2,585,704	475	395,689

VECO is among the distribution utilities included in the third group (Group C) of private utilities to shift to Performance Based Regulation (PBR). The ERC issued its final determination on VECO's application for approval of its annual revenue requirements and performance incentive scheme under the PBR for the regulatory period July 1, 2010 to June 30, 2014.

VECO was scheduled to undergo the PBR reset process in the first quarter of 2014. However, the company was not able to do so given that the ERC has since put on hold all PBR reset processes. As such, VECO continued to apply the rates approved for the last year of the first regulatory period until such time it is able to undergo the ERC-mandated reset process.

Retail Electricity Supply Business

One of the objectives of the EPIRA law is to ensure the competitive supply of electricity at the retail level. With the implementation of the Open Access and Retail Competition (Open Access), large-scale customers will be allowed to source electricity from Retail Electricity Suppliers (RES) licensed by the ERC.

Vivant has prepared its organization for the Open Access with the establishment of two (2) RES companies.

Prism Energy, Inc. (Prism Energy)

Prism Energy was incorporated in March 2009, as a joint venture between Vivant (40%) and AP (60%). The company obtained its five-year RES license in May 2012. Prism Energy is seen to service the requirements of the contestable customers in the Visayas region.

Corenergy, Inc. (Corenergy)

Corenergy is a wholly owned subsidiary of Vivant that applied for a RES license in March 2013. However, ERC issued a resolution that held in abeyance the evaluation of the RES license applications and suspended the issuance of such licenses until such time that the amendments to the Rules for the issuance has been made by the ERC to promote competition and protect customers' interest. ERC shall conduct a market analysis, which will determine the readiness of the market for the full implementation of Open Access.

(ii) Sales

The table below sets forth comparative figures for revenue, profitability and assets.

(in Php mn)	2013	2014	2015
Gross Income	3,610.8[a] [e]	4,508.1[c] [e]	4,015.9
Operating Income	1,545.2[b] [e]	1,994.6[d] [e]	1,347.9
Total Assets	8,733.7	12,457.4	13,689.9

[a] Reported as Php 3,617.3 mn in last year's SEC 17A
[b] Reported as Php 1,551.6 mn in last year's SEC 17A
[c] Reported as Php 4,519.5 mn in last year's SEC 17A
[d] Reported as Php 2,006.0 mn in last year's SEC 17A
[e] These changes are due to the reclassification of Other Income from Revenues to the Other Income (Charges) grouping.

The operations of Vivant, its subsidiaries and associates are based only in the Philippines.

Revenue contribution by business grouping is as follows:

	2013		2014		2015	
	Php mn	%-tot	Php mn	%-tot	Php mn	%-tot
Power Generation	2,927.2	81	3,904.3	87	3,324.7	83
Power Distribution	650.1	18	553.1	12	631.5	15
Others	33.6[a][e]	1	50.7[c][e]	1	59.7	2
Total	3,610.8[b][e]	100	4,508.1[d][e]	100	4,015.9	100

[a] Reported as Php 40.0 mn in last year's SEC 17A
[b] Reported as Php 3,617.3 mn in last year's SEC 17A
[c] Reported as Php 62.1 mn in last year's SEC 17A
[d] Reported as Php 4,519.5 mn in last year's SEC 17A
[e] These changes are due to the reclassification of Other Income from Revenues to the Other Income (Charges) grouping.

(iii) Distribution Methods of Products and Services

The generation companies sell their electricity either through the WESM or through bilateral power supply agreements with private distribution utilities, cooperatives and other large end-users.

Most of the generation companies have transmission service agreements with the National Grid Corporation of the Philippines (NGCP) for the transmission of electricity to the designated delivery points of their customers. Some have built their own transmission lines to directly connect to their customers.

The distribution company has an exclusive distribution franchise in the area where it operates. It has its own distribution network consisting of an extensive network of predominantly overhead lines and substations. An agreement with NGCP is likewise entered into to facilitate the use of NGCP's transmission facilities to receive power from its IPPs, NPC and/or PSALM for distribution to its respective customers.

(iv) New Products and Services

Neither Vivant, nor its subsidiaries and associates, have any publicly-announced new product or service to date, apart from the ongoing greenfield and/or rehabilitation projects being undertaken.

(v) Competition

Generation Business

Vivant, through the facilities of its power generation subsidiaries and associates located in Luzon and Visayas, faces competition from other power generation plants that supply electricity to the Luzon and Visayas Grids. Given the privatization of NPC-owned power generation facilities, the Company has to contend with local and multinational IPPs for signing power supply agreements and offering power supply through the WESM.

Another source of competition would be the onset of RES operations as a result of the retail competition brought about by the implementation of Open Access. It is expected that both foreign and Filipino-owned generation companies will set up their respective RES business to tap the contestable customers (large end-users). Further competition can be brought about by entities that can establish RES operations by acting as demand aggregators.

Competition in the development of new power generation facilities, the acquisition of existing power plants and financing these undertakings could also be expected. Given the robust performance of the industry in the last couple of years, coupled with the strong showing of the Philippine economy, many investors have been attracted to participate and explore opportunities in the development of electric power generation projects, both in the renewable and non-renewable energy spectrum.

Distribution Business

VECO has an exclusive franchise to distribute electricity in the area covered by its franchise.

Under Philippine law, the franchise of any distribution utility may be renewed by the Congress of the Philippines, provided that requirements relating to the rendering of public services are met. VECO intends to apply for the extension of its franchise upon its expiry. Competition or opposition from third parties may arise while the application for the extension of its franchise is underway. However, under the Philippine law, a party wishing to secure a franchise to distribute electricity must first obtain from the ERC a Certificate of Public Convenience and Necessity and shall prove that such party has the technical and financial capability to operate a distribution franchise. Ultimately, it is the Philippine Congress that has absolute discretion in determining whether to issue new franchises or renew existing franchises.

(vi) Sources of Raw Materials and Supplies

Generation Business

The Company's hydroelectric power generation plants harness the kinetic energy from the flow of water on rivers to generate electricity. These hydroelectric companies possess water permits issued by the National Water Resources Board (NWRB), which allow them to utilize a certain volume of water from the applicable source of water flow to generate energy.

In the case of the fossil-fired power generation plants, fuel supply contracts with various suppliers have been entered into. Oil-fired plants have existing medium-term (2-5 years) contracts with local large oil companies and fuel distributors. The coal plant sources its fuel requirements via a combination of long-term supply contracts with various suppliers and the WESM.

Distribution Business

VECO secured bulk of its electricity requirements by entering into bilateral agreements with various IPPs. These agreements are governed by the ERC regulations. Under current rules, VECO is allowed to purchase up to 90% of its total electricity requirements via bilateral contracts.

Below are the power purchase agreements for VECO.

Supplier	Contract Demand	Start Date	Expiry Date
CEDC	105 MW	Mar 2011	Feb 2036
CEDC	16 MW	May 2014	Mar 2017
CEDC	30 MW	Mar 2015	Aug 2015
CEDC	20 MW	Aug 2015	Mar 2019
Greencore	60 MW	Jan 2011	Dec 2024
Greencore	15 MW	Jan 2012	Dec 2016
Greencore	15 MW	Feb 2013	Dec 2016
CPPC	61.72 MW	Old PSA has been extended pending ERC approval of new PSA. New PSA will be 10 years from date of ERC approval.	
AES (UL)	40 MW	Jan 2015	July 2021
VEC (UL)	17 MW	Jan 2015	July 2021
1590 EC	30 MW	Apr 2015	Jun 2015
SLPGC	50 MW	Jan 2016	Jun 2018

To meet the future supply requirement of its franchise area, VECO entered into a fifteen (15)-year power supply contract with TVI involving the supply of 150 MW. This should be available to service VECO's long-term capacity requirement starting 2018.

(vii) Major Customers

The bulk of the total attributable electricity generated by Vivant, through its subsidiaries and associates, are sold to private distribution utilities, electric cooperatives, RES and some large industrial users via bilateral agreements. The balance is sold through the WESM. For the year 2015, Vivant had a 82:18 sales mix that was in favor of energy sales covered by sale contracts.

Vivant's distribution business, on the other hand, has a wide and diverse customer base. The distribution utility's customers are categorized as follows:

- **Industrial customers**: consist of large-scale consumers of electricity within a franchise area, such as factories, plantations and shopping malls.

- **Residential customers**: consist of structures utilized for residential purposes

- **Commercial customers**: include service-oriented businesses, universities and hospitals

- **Other customers**: include streetlights

(viii) Transactions With and/or Dependence on Related Parties

Vivant and its subsidiaries and associates, in their regular conduct of business, have entered into related party transactions where Vivant, as parent company, provides two (2) types of professional services: (1) strategic and technical and (2) corporate center services.

Functions covered would include regulatory, sales and marketing, technical operations, business development, corporate finance, corporate management systems, legal and human resources among others. These services are rendered by Vivant to allow efficient transfer of business and technical expertise, thus improving cost efficiencies and synergies. Vivant houses a pool of highly qualified professionals with business expertise relating to the business of the Vivant Group. Service Level Agreements are in place to ensure the quality of service and competitive pricing.

Aside from the abovementioned, below are other services provided to and/or transactions entered into by Vivant with related parties in 2015.

- Vivant issued corporate guarantees for the following transactions:

    - Application for and the issuance of a domestic Standby Letter of Credit (SBLC) in behalf of an investee company relating to its debt service for its long term project loan;
    - Application for and issuance of performance bonds by a subsidiary in connection with its hydropower service contracts;
    - Application for and the issuance of a domestic SBLC by a subsidiary to serve as guarantee for its equity infusion into an investee company that is constructing a three hundred (300)-MW coal fired power generation plant in Toledo City, Cebu; and
    - Foreign exchange hedging transaction entered into by an investee company that is constructing a three hundred (300)-MW coal fired power generation plant in Toledo City, Cebu.

- Vivant applied for the issuance of a domestic SBLC to serve as guarantee for the equity infusion by one of its subsidiaries into an investee company that is constructing a three hundred (300)-MW coal fired power plant in Toledo City, Cebu.

- Vivant has an outstanding lease agreement with a certain associate involving rental of its commercial office space.

(ix) Government Approvals, Patents, Copyrights, Franchises

Generation Business

Under the EPIRA, the power generation business is not considered a public utility operation. However, there are standards, requirements and other terms and conditions set by the ERC that each existing and potential generation company should comply with. Once met, the ERC will issue a Certificate of Compliance (COC) that will allow the operation of the power generation facilities. A COC is valid for a period of five (5) years from the date of issuance.

Hydroelectric power generation facilities, on the other hand, are required to obtain water permits from the NWRB. Said permit would indicate the approved water source and allowable volume of water that can be used by these facilities in generating power. The water permits do not have expiry dates and are usually not terminated as long as the holder of the permit is able to meet the terms indicated.

A generation company that operates a facility connected to the Grid must make sure that the technical design and operational criteria of the Philippine Grid Code and Philippine Distribution Code are met.

Power purchase agreements signed with both private distribution utilities and electric cooperatives are required to be evaluated and approved by the ERC.

Vivant and its subsidiaries and associates involved in the generation business have no pending applications for the registration of intellectual property rights for any trademark associated with its and its subsidiaries' and associates' corporate names and logos.

Distribution Business

Electricity distribution is a regulated public utility business under the EPIRA. It requires a franchise that can be granted only by the Congress of the Philippines. A Certificate of Public Convenience and Necessity from the ERC is also needed to operate a public utility.

VECO's franchise is set to expire in 2030.

Given that the cost of purchased power is allowed to be passed on to the end-users, all power purchase agreements signed with power generation companies are required to be evaluated and approved by the ERC.

VECO has no pending application for the registration of intellectual property rights for any trademark associated with its corporate name and logo.

Supply Business

With the implementation of the Open Access, the business of supplying electricity is not considered as a public utility operation under the EPIRA. However, proprietors of this business are required to obtain a license from the ERC in accordance with the ERC's rules and regulations. Vivant has two RES companies:

- Prism Energy, which is 40%-owned by Vivant, was awarded its license in May 2012.
- Corenergy, which is a wholly-owned subsidiary, is currently in the process of applying for a license.

(x) Effect of Existing or Probable Governmental Regulations

Given the changing landscape of the power industry brought about by the enactment of the EPIRA law in 2001, the following have had, will have or may have considerable impact on Vivant's businesses:

Wholesale Electricity Spot Market (WESM)

The WESM is a spot market for the buying and selling of electricity. This was established to enable competition to influence the production and consumption of electricity. The mechanism in place allows market forces to determine prices.

The WESM provides another option for power generation companies that have no bilateral contracts on how to sell the energy generated by their power plants. Likewise, the WESM serves as a platform for distribution utilities, suppliers and wholesale consumers to purchase electricity even without a bilateral contract.

In December 2013, an amended Joint Resolution No. 2 was issued by DOE, ERC and PEMC adjusting the WESM Offer Price Cap from Php 62,000 per MWh to Php 32,000 per MWh. This price cap is provisional and shall be subject to public consultations and review by the WESM Tripartite Committee.

In May 2014, ERC issued Resolution No. 8, Series of 2014, to implement an interim secondary price cap of Php 6,245 per MWh, which will be imposed when the rolling average market price over a 72-hour period (3 days) equal to or exceed Php 8,186 per MWh. In December 2014, this was adopted as a permanent pre-emptive mitigating measure where imposition of such will be triggered when the rolling average market price over a 168-hour period (or 7 days) equal to or exceed Php 9,000 per MWh. A Petition for Declaratory Relief with Application for Temporary Restraining Order and Writ of Preliminary Injunction has been filed by the Philippine Independent Power Producers Association, Inc. with the Regional Trial Court of Pasig on the ground that the resolutions made by ERC are invalid and void. The Regional Trial Court of Pasig denied the Application for Temporary Restraining Order. On November 6, 2014, PIPPA withdrew its application for the issuance of a Writ of Preliminary Injunction and submitted the case for decision.

Retail Competition and Open Access (RCOA)

Under the EPIRA, a system of open access to transmission and distribution wires will be implemented once conditions for the commencement of such are met. These conditions are as follows:

- Establishment of WESM
- Approval of unbundled transmission and distribution wheeling charges
- Initial implementation of the cross subsidy removal scheme
- Privatization of at least 70% of the total capacity of generating assets owned by NPC in Luzon and Visayas
- Transfer of management and control of at least 70% of the total energy output of power plants under contract with NPC to the IPPAs

Implementation of the Open Access will allow end-users with an average monthly peak demand of one (1) MW for the twelve (12) months preceding to choose their own electricity suppliers.

The implementation of Open Access may result to various contracts entered into by distribution utilities being "stranded." Stranded contract costs refer to the difference between the contracted costs of electricity and the actual selling price of the contracted energy.

In 2012, the ERC, together with the Department of Energy and the Philippine Electricity Market Corporation (PEMC), formulated the Transitory Rules for the initial implementation of Open Access. Said rules were finalized and issued by the ERC in December 2012, where the following were declared: December 26, 2012 as the Open Access Date; (2) the period December 26, 2012 to June 25, 2013 as the Transition Period during which the required systems and processes to implement the Open Access will be developed and put in place and registration of contestable customers and retail electricity suppliers into the WESM database; and (3) June 26, 2013 to December 25, 2013 as the initial commercial operation of Open Access. Full retail competition is supposed to be implemented starting December 26, 2013. PEMC was tasked to be the Central Registration Body, which will undertake the development and management of the systems and processes and the settlement of transactions in the WESM relating to the Open Access.

The Open Access only relates to the Luzon and Visayas markets. Mindanao has yet to establish a competitive environment before Open Access is implemented. To be able to do, same conditions discussed will apply. However, an Interim Mindanao Electricity Market was established in January 2013 to address the supply shortage in Mindanao. It was implemented in December 2013, albeit, was suspended after three months given the lack of systems and processes to support the operations.

In December 2013, the ERC released the amended licensing regulations for RES. Revisions are as follows:

- Deferment of issuances of licenses to generating companies, IPPA and affiliates of distribution utilities will be made during a transition period or until the ERC deems appropriate in light of market conditions
- Evaluation of application shall consider the grid limitations imposed on the total capacity of any affiliate generation company, including the contracted capacity of the RES
- RES' supply to an affiliate end-user/s shall be limited to up to 50% of the RES' capacity
- Supply by a generation company to an affiliate RES shall be limited to up to 50% of the generation requirements of said RES

A petition has been filed by the Retail Electricity Suppliers Association of the Philippines, Inc. with the Regional Trial Court of Pasig City for declaratory relief with an urgent application for an injunction on the ground that the revised rules are unconstitutional and invalid.

The Renewable Energy Act of 2008 (RE Act / RE Law)

The RE Act was signed into law in December 2008 and became effective in January 2009.

The RE Act was designed to promote and develop the use of the country's renewable energy resources with the intention of reducing the country's dependence on fossil fuels and improving the overall condition of the environment.

The RE Act offers fiscal and non-fiscal incentives to RE developers, subject to a certification issued by the DOE, in consultation with the Board of Investments. These incentives include:

- Income tax holiday for the first seven years of commercial operations
- Duty-free importation of RE machinery, equipment and materials effective within ten years upon issuance of certification, provided said machinery, equipment and materials are directly, exclusively and actually used in RE facilities
- Special realty tax rates on equipment and machinery not exceeding 1.5% of the net book value
- Net operating loss carry over (NOLCO)
- Corporate tax rate of 10% after the 7th year
- Accelerated depreciation
- Zero percent value-added tax on sale of fuel or power generated from emerging energy sources and purchases of local supply of goods, properties and services of RE facilities
- Cash incentives for RE developers for missionary electrification
- Tax exemption on carbon emission credits
- Tax credit on domestic capital requirement and services

All fiscal incentives apply to all RE capacities upon effectivity of the RE Law.

Electricity generated from intermittent RE resources such as wind, solar, ocean, run-of-river hydropower and biomass are considered as 'must dispatch' based on available energy and shall be given priority dispatch.

In a resolution issued in 2012, the ERC adopted the following feed-in-tariff (FIT) for emerging RE resources, namely, wind, solar, run-of-river hydropower and biomass, and corresponding degression rates.

	FIT Rate (Php/kWh)	Degression Rate
Wind	8.53	0.5% after 2nd year of FIT effectivity
Solar	9.68	6% after 1st year of FIT effectivity
Run-of-river hydro	5.90	0.5% after 2nd year of FIT effectivity
Biomass	6.63	0.5% after 2nd year of FIT effectivity

The National Renewable Energy Board is in the process of preparing the Renewable Portfolio Standards, which shall provide electricity suppliers the implementing rules and guidelines on the portion of their electricity requirements to be sourced from eligible RE resources.

The net metering program for RE was issued by the ERC in 2013, which is designed to, among others, encourage end-users to participate in the RE generation. The distribution utilities are required to enter into a net metering agreement with an end-user with installed RE system, subject to technical considerations.

The guidelines for the collection of the FIT-Allowance (FIT-All) and the disbursement of the FIT-All Fund by Transco were issued by the ERC in early 2014. The FIT-All is a uniform charge that will be collected from end-users by distribution utilities and RES entities. This will comprise the FIT-All Fund, whereby Transco serves as Administrator. The FIT-All Fund is for the guaranteed payment of the FIT for actual energy delivered by RE generators. In an order dated October 10, 2014 ERC Case No. 2014-109RC, the commission issued a provisional approval for the applied FIT-All of Php 0.0406 per kWh filed by Transco. Collection from end-users shall commence starting January 2015.

Reduction in Systems Loss

The ERC issued Resolution No. 17, Series of 2008, which involves the reduction in the allowed recoverable systems losses of distribution utilities from 9.5% to 8.5%. This was implemented in January 2010.

Under the new regulations, the actual electricity usage of the distribution company will be treated as an O&M expense in its PBR applications.

Competitive Selection Process

In June 2015, the DOE issued Department Circular No. DC2015-06-008 mandating all distribution utilities to undergo a Competitive Selection Process (CSP) in securing PSAs, through a Third Party expert duly recognized by the DOE and ERC. Under the circular, the CSPs for the procurement of PSAs shall observe the aggregation for the un-contracted demand of the distribution utilities and shall be conducted annually. The terms and conditions of the PSAs shall be in accordance with the template PSA to be issued by the ERC in coordination with the DOE. The ERC and DOE were given one hundred twenty (120) days from the effectivity of the circular to issue the implementing guidelines and procedures for the circular.

In September 2015, the DOE together with the ERC posted for comments the first draft of the implementing guidelines of Department Circular No. DC2015-06-008. After conducting public hearing and receiving opposition from industry stakeholders, the ERC and DOE deferred issuing a decision on the mandatory implementation of the CSP.

Pending the issuance by the ERC of a prescribed CSP, the ERC issued in October 2015 Resolution No. 13 (CSP Resolution) directing all distribution utilities to conduct CSP in the procurement of their supply to the captive market. In the Resolution, a CSP is deemed successful if the distribution utility receives at least two (2) qualified bids. Direct negotiation may be conducted after at least two (2) failed CSPs.

In ERC Resolution No. 1, Series of 2015 dated 15 March 2016, the ERC restated the effectivity of the CSP Resolution to be April 30, 2016.

(xi) Estimate of Amount Spent for Research and Developmental Activities

Vivant has not allocated any specific amount of funds for research and developmental activities. Research and development activities are done on a per project basis and allocation of funds may vary depending on the nature of the project.

(xii) Costs and Effect of Compliance with Environmental Laws

Vivant's generation and distribution business units are subject to extensive and stringent safety, health and environmental laws and regulations. The Company's subsidiaries and associates have incurred, and expect to incur, operating costs to comply with these laws and regulations. Annual capital expenditures relating to the compliance with safety, health and environmental laws and regulations are expected to be made by Vivant's subsidiaries and associates.

(xiii) Employees

At the parent company level, Vivant has a total of seventy (70) employees as of December 31, 2015, composed of executive, supervisory and rank-and-file staff. The table below provides a breakdown of the total employee headcount.

	Headcount
Executive	10
Supervisors	20
Rank & File	40
Total	**70**

The Company has no existing collective bargaining agreement with its employees.

(xiv) Major Risks Involved in the Business

Below is a brief discussion on the risks that Vivant, through its subsidiaries and associates, might encounter in the businesses in which it is involved. Certain risks, however, are inherent to the nature of the business that are beyond Vivant's or its subsidiary's or associate's control.

Competition Risk

The competition landscape in the power generation business has continually evolved since the government started its privatization efforts under the EPIRA law. The following are significant developments:

- Over 70% of NPC's generation assets and IPP contracts have been transferred to the private sector.
- The WESM in the Luzon and Visayas Grids are operational, with Mindanao to follow suit in the coming years.
- Investments in greenfield and brownfield projects are starting to pour in
- Implementation of the Open Access and Retail Competition

All these have or will have an impact on the availability of and access to power (reliability of plants seen improving and entry of new capacities and new suppliers), which may ultimately influence pricing of electricity.

Regulatory Risk

The continuing scrutiny of both the regulators and the public has led to the growing challenges faced by the power industry. In its effort to manage any potential fundamental changes in the business environment, Vivant has established good working relations with the regulatory agencies. The Company actively participates in the formulation of new rules and policies covering the power industry. In anticipation of possible changes in the regulatory environment, the Company incorporates these in the formulation of its long-term strategy for its businesses.

Trading Risk

Spot market price of electricity is determined by several market forces, which are mostly beyond the control of the Company. Unforeseen plant outages, transmission constraints, and movement in fuel prices are among the factors that affect the supply condition in the power industry. Weather conditions and economic activities influence the demand patterns in the electricity market. All these have caused and are expected to cause fluctuations in the spot market price of electricity. Vivant intends to mitigate this risk by maintaining a good balance of contracted and spot capacities for its generation portfolio.

Fuel Supply Risk

Vivant's fossil-fired generation plants have entered into fuel supply contracts to ensure supply. Pricing, however, is subject to market conditions affecting both demand and supply.

Delta P, CPPC, 1590 EC and CIPC have entered into medium term (2-5 years) contracts with large oil companies and fuel distributors in the Philippines. CEDC, in the meantime, has long-term contracts with various coal suppliers.

Delta P, CPPC, CIPC and CEDC have entered into bilateral contracts that employ a tariff formula allowing recovery of fuel cost. 1590 EC has likewise signed a short-term power supply agreement with a fuel cost recovery mechanism in place.

Financial Risk

In the course of normal operations, Vivant, together with its subsidiaries and associates, is exposed to financial risks, including, but not limited to, interest rates that may have an impact on outstanding liabilities, counterparty credit risk, valuation of securities and investments, trade and other receivables, liquidity risk in terms of cash management and foreign exchange risk that may have an impact on outstanding foreign currency denominated placements and liabilities.

Business Interruption Risk

Interruption of normal operations brought about by natural calamities, major equipment failures, plant accidents and terrorism are just a few of the serious risks faced by the Company, through its subsidiaries and associates.

For risks that can be mitigated by the Company, particularly those that are plant operations-related, Vivant, through its subsidiaries and associates, implements a regular preventive maintenance program in all of its facilities. In relation to its risk management process, the Company's operating units that could procure business interruption insurance to cover the potential loss in gross profits in the event of a major damage to any of the facilities have done so.

Project Risk

Vivant, through its subsidiaries and associates, has projects in the pipeline, involving greenfield and brownfield power plant development projects. Inherent to these projects are risks involving the completion of these projects according to specifications, budget and set timelines.

To ensure the successful implementation of these projects, Vivant, through its subsidiaries and associates, is partnering with well-known contractors and suppliers with good track record in the industry. Project monitoring activities are likewise employed to assure adherence to standards, budget and set timelines.

Item 2. Properties

Vivant's head office is located at Unit 907-908 Ayala Life-FGU Center, Mindanao Ave., cor. Biliran Road, Cebu Business Park, Barangay Luz, Cebu City.

On a consolidated basis, the Company's 2015 total Property, Plant and Equipment were valued at Php 916.5 mn as compared to Php 760.8 mn for 2014. The breakdown is as follows:

Property, Plant and Equipment as of December 31, 2015 and 2014

	2014 (Php mn)	2015 (Php mn)
Condominium Units, Building, and Improvements	16.6	29.4
Plant Machineries & Equipment	699.4[a]	842.8
Leasehold & Land Improvements	16.1	11.5
Other Furniture, Fixtures, & Equipment	11.0	12.2
Transportation Equipment	17.5	18.4
Tools & Other Assets	0.2	2.2
Construction in Progress	685.4	620.7
TOTAL	**760.8**	**916.5**

[a] *Reported as Php 14.0 mn in last year's SEC 17A. Construction in Progress now lodged in this account.*

Item 3. Legal Proceedings

Material Pending Legal Proceedings

I. VECO

In The Matter of the Assessed Real Property Tax on Electric Posts
And Transformers Located Within Talisay City
Local Board of Assessment Appeals-Talisay City
December 30, 2003

On October 29, 2003, the Local Board of Assessment Appeals (LBAA) of Talisay City, Cebu issued a Notice of Assessment and Tax Bill (for Tax Declaration Nos. 68006 to 68065) against VECO representing Php 10.5 mn of real property tax on VECO's electrical posts and transformers within Talisay City. In 2004, the assessment was increased to Php 16.9 mn, and Php 17.5 mn in 2005. In 2003, VECO paid under protest the amount of Php 2 mn. This matter is currently pending before the LBAA of Talisay City.

In the Matter of The Assessed Real Property Tax on Electric Posts and Transformers Located Within the Municipalities of Minglanilla, Consolacion, and Lilo-an, Province of Cebu
Local Board of Assessment Appeals – Province of Cebu

On July 25, 2008, the Provincial Assessor of the Province of Cebu issued a Notice of Assessment for the electric posts and transformers owned by VECO located in the Municipalities of Minglanilla, Consolacion, and Lilo-an. The Provincial Assessor, motu proprio, declared for tax purposes as real properties the electric posts and transformers for the first time under Tax Declaration Nos. 39178 to 39193 (for Minglanilla), 39135 to 39166 (for Consolacion) and 54445 to 54458 (for Lilo-an). VECO received a letter from the Provincial Treasurer on August 27, 2008, which demanded payment of about Php 32 mn as real property tax from 1992 to 2008, including penalties, for the supposed real properties within Minglanilla, Consolacion, and Lilo-an.

On September 23, 2008, VECO filed a Notice of Appeal and Memorandum of Appeal before the LBAA of the Province of Cebu questioning the demand letter and refuting the assessment. The LBAA did not act on the Appeal. Thus, so as not to preclude any waiver of the inaction by the LBAA of the Province of Cebu on the Appeal for several years, on December 16, 2014, VECO elevated the appeal and filed its Notice of Appeal and Memorandum of Appeal with the Central Board of Assessment Appeals (CBAA), Visayas Field Office, Cebu City. The Appeal is still pending resolution.

II. 1590 EC

SC G.R. No. 210245
Bayan Muna Representatives NERIC JAVIER COLMENARES, et al., vs. Energy Regulatory Commission, et al.

SC G.R. No. 201255
National Association of Electricity Consumers for Reforms, et al. vs. Manila Electric Company, et al.

SC G.R. No. 210502
Manila Electric Company vs. Philippine Electricity Market Corporation, et al.

On December 19 and 20, 2013, two (2) separate Petitions were filed by Bayan Muna Representatives and National Association of Electricity Consumers for Reforms (NASECORE) against the Energy Regulatory Commission and Manila Electric Company (MERALCO), et al. to enjoin MERALCO from implementing its power rate increase that was approved by the Energy Regulatory Commission (ERC) and to hold certain provisions of Republic Act No. 9136, otherwise known as the Electric Power Industry Reform Act of 2001 (EPIRA), as unconstitutional. As a result of the Petitions, the Supreme Court en banc ordered several generation companies to be included as additional parties-respondents to the cases, including 1590 Energy Corp., its power rate increases approved by the ERC. Oral Arguments were conducted and the relevant legal pleadings were submitted to the Supreme Court. The Petitions are pending resolutions by the Supreme Court.

C.A. G.R. No. 138105
Petition for Review With Application for Injunction and Temporary Restraining Order
1590 Energy Corporation vs. Energy Regulatory Commission And Philippine Electricity Market Corporation

As a result of the denial of the Motion for Reconsideration by the ERC in ERC Case No. 2014-021 MC[1], on December 10, 2014, 1590 EC filed a Petition for Review with Application for Injunction and Temporary Restraining Order with the Court of Appeals requesting for (a) the issuance of a Temporary Restraining Order and Writ of Preliminary Injunction enjoining ERC and PEMC from implementing all orders, decisions, and resolutions in ERC Case No. 2014-021 MC which voided the November and December 2013 market prices and substituting regulated pricing therefor, (b) the reversal of the Order of the ERC in ERC Case No. 2014-021 MC, and (c) the reinstatement of the November and December 2013 WESM market prices. The Petition is still pending.

ERC Case No. 2014-001 MC
In the Matter of The Investigations On The Allegations of Anti-Competitive Behavior and Possible Abuse of Market Power Committed By Some Participants In The Wholesale Electricity Spot Market (WESM)

The ERC, acting motu proprio, issued a subpoena duces tecum and ad testificandum dated February 12, 2014, against 1590 EC for its representative to appear before an investigating body of the ERC and submit documents relating to its offers to the WESM. This investigation was in relation to the surge in WESM market prices that is the subject of SC G.R. No. 210245, SC G.R. No. 201255, and SC G.R. No. 210502. 1590 EC complied with the subpoena and appeared before the investigating body. 1590 EC is awaiting a resolution/decision/order from the ERC.

ERC Case No. 2015-042 MC
Violation of Section 45 of Republic Act No. 9136, otherwise known as the "Electric Power Industry Reform Act No. 2001" (EPIRA), Rule 11, Sections 1 of the Implementing Rules and Regulations (IRR) of the EPIRA (Commission of an Anti-Competitive Behavior, Particularly Economic WithholdingATTY. ISABELO JOSEPH P. TOMAS II vs. 1590 Energy Corporation

On June 10, 2015, Atty. Isabelo Joseph P. Tomas II, in his capacity as the Investigating Officer of the Investigatory Unit constituted by the ERC pursuant to its Office Order No. 38, Series of

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[1] Under ERC Case No. 2014-021 MC (In The Matter of the Prices in the Wholesale Electricity Spot Market (WESM) For the Supply Months of November and December 2013 and the Exercise By the Commission of its Regulatory Powers to Intervene and Direct the Imposition of Regulated Prices Therein), the ERC *motu proprio* rendered an Order dated 6 March 2014 voiding the Wholesale Electricity Spot Market (WESM) prices for the supply months of November and December 2013 and in lieu thereof, substituting regulated prices. The Order came after the ERC formed an Investigating Unit to investigate the unusual increase in WESM prices and the simultaneous withholding of capacity by electric power generators during the supply months of November and December 2013. 1590 EC filed its Motion for Reconsideration to the Order on March 28, 2014. In an Order dated October 15, 2014, the ERC denied the Motion for Reconsideration.

2013 dated December 26, 2013, filed a Complaint against 1590 EC for alleged Anti-Competitive Behavior, particularly, Physical Withholding in relation to the bid offers of 1590 EC at WESM during the November and December 2013 billing months. 1590 EC filed its Answer to the Complaint within the reglementary period. The case remains pending.

ERC Case No. 2015-064 MC
1590 Energy Corporation vs. Philippine Electricity
Market Corporation

On August 4, 2015, 1590EC received a Notice of Penalty from PEMC notifying the company that the PEM Board approved financial penalty against 1590 EC for violation of the Must-Offer Rule for thirty-seven (37) intervals. The total penalty imposed amounts to Three Million Seven Hundred Thousand Pesos (PhP 3.7 mn). As a result of a billing statement due October 2015 for the imposition of the financial penalty, 1590 EC filed with PEMC an Urgent Request for Reconsideration on the Financial Penalty. On October 7, 2015, 1590 EC filed with the ERC a Petition for Dispute Resolution (with Prayer for Cease and Desist Order) against PEMC. The Petition is still pending.

III. NR

SC G.R. No. 210245
Bayan Muna Representatives NERIC JAVIER COLMENARES,
et al., vs. Energy Regulatory Commission, et al.

SC G.R. No. 201255
National Association of Electricity Consumers for Reforms, et al.
vs. Manila Electric Company, et al.

SC G.R. No. 210502
Manila Electric Company vs. Philippine Electricity Market
Corporation, et al.

On December 19 and 20, 2013, two (2) separate Petitions were filed by Bayan Muna Representatives and National Association of Electricity Consumers for Reforms (NASECORE) against the Energy Regulatory Commission and Manila Electric Company (MERALCO), et al. to enjoin MERALCO from implementing its power rate increase that was approved by the Energy Regulatory Commission (ERC) and to hold certain provisions of Republic Act No. 9136, otherwise known as the Electric Power Industry Reform Act of 2001 (EPIRA), as unconstitutional. As a result of the Petitions, the Supreme Court en banc ordered several generation companies to be included as additional parties-respondents to the cases, including NR, its power rate increases approved by the ERC. Oral Arguments were conducted and the relevant legal pleadings were submitted to the Supreme Court. The Petitions are pending resolutions by the Supreme Court.

ERC Case No. 2014-001 MC
In the Matter of The Investigations On The Allegations of
Anti-Competitive Behavior and Possible Abuse of Market Power
Committed By Some Participants In The Wholesale Electricity
Spot Market (WESM)

The ERC, acting *motu proprio*, issued a subpoena duces tecum and ad testifacandum dated February 12, 2014, against NR for its representative to appear before an investigating body of the ERC and submit documents relating to its offers to the WESM. This investigation was in relation to the surge in WESM market prices that is the subject of SC G.R. No. 210245, SC G.R. No. 201255, and SC G.R. No. 210502. NR complied with the subpoena and appeared before the investigating body. NR awaits a resolution/decision/order from the ERC.

ERC Case No. 2015-071 MC
Vivant - Sta. Clara Northern Renewables Generation Corporation vs. Philippine Electricity Market Corporation

On October 21, 2015, NR filed a Petition for Dispute Resolution with Prayer for Cease and Desist Order against PEMC with the ERC to question the validity of the imposition of penalty on NR in the amount of Three Million Pesos (Php3.0 mn) for alleged violations of the real time dispatch (RTD) schedule for the period December 26, 2010 to June 25, 2011, citing legal and factual issues.

The Petition remains pending with the ERC.

Item 4. Submission of Matters to A Vote of Security Holders

During the June 26, 2015 Annual Meeting of Stockholders, the following actions were taken:

(1) Approval and adoption of the minutes of the June 27, 2014 Annual Stockholders' Meeting;
(2) Annual Report of Officers;
(3) Approval of the 2014 Annual Report and Financial Statements
(4) Delegation of authority to appoint External Auditors for 2015 to the Board of Directors
(5) Ratification of all acts and resolutions of the Board of Directors and Management adopted for Fiscal Year 2014
(6) Approval of the Amendment to the Second Article (Secondary Purpose) of the Articles of Incorporation
(7) Approval of the Amendment to the Third Article (Principal Place of Business) of the Articles of Incorporation
(8) Approval of the Amendment to the Second Article, Section 1 (Date of the Regular Meeting of Stockholders) of the Articles of Incorporation
(9) Election of the following members of the Board of Directors and Independent Directors for the year 2015 - 2016:

MR. DENNIS A. GARCIA
MR. EMIL ANDRE M. GARCIA
MR. ELBERT M. ZOSA
MR. GIL A. GARCIA II
MR. CHARLES SYLVESTRE A. GARCIA
MR. RAMONTITO E. GARCIA
MR. EFREN P. SARMIENTO
MR. JOSE MARKO G. SARMIENTO
MR. JOHANNES RUDOLF HAURI[2]
AMB. RAUL CH. RABE (Independent Director)

[2] Mr. Hauri resigned on September 18, 2015. On September 21, 2015, Mr. Antonio S. Abacan, Jr. was elected.

ATTY. JESUS B. GARCIA, JR. (Independent Director)

Other than the foregoing, no matter was submitted to a vote of security holders.

The results of the foregoing meeting were timely disclosed to the PSE and SEC in SEC Form 17-C report.

PART II: OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

1. Market Information

The Company's common shares are listed and traded at the Philippine Stock Exchange. The high and low stock prices of Vivant's common shares for each quarter of 2014 and 2015 were as follows:

	2014		2015	
	High	Low	High	Low
First Quarter	12.00	10.00	25.00	19.00
Second Quarter	15.20	10.10	25.50	20.50
Third Quarter	22.00	10.02	24.90	22.50
Fourth Quarter	22.00	17.52	23.95	22.50

As of end-March 2016, the common shares outstanding were 1,023,456,698 shares. The closing price of Vivant's common shares as of same period is Php 22.50 per share.

2. Security Holders

As of March 31, 2016, Vivant has 1,449 stockholders of record, including PCD Nominee Corporation (Filipino) and PCD Nominee Corporation (Foreign). The top 20 shareholders with the number of shares respectively held and the percentage of total shares outstanding held by each are as follows:

	NAME	NO. OF SHARES	%
1	Mai-I Resources Corporation	464,831,568	45.42
2	JEG Development Corporation	311,524,642	30.44
3	Mirant Global Corporation	116,555,553	11.39
4	PCD Nominee Corporation (Filipino)	68,456,249	6.59
5	Popsivan Holdings Corporation	31,498,212	3.07
6	Malacapas Holdings, Inc.	27,677,848	2.70
7	PCD Nominee Corporation (Non-Fil)	471,775	0.04
8	Arce, Eulalio	343,750	0.13
9	Vibal, Esther A.	79,250	0.03
10	Vibal, Esther &/Or Stella Lawson &/Or Aida Gutierrez	62,500	0.01
11	Cruz, Alfredo A.	34,062	0.01
12	Lavin, Marietta	27,750	0.00
13	EBC Securities Corporation	20,625	0.00
14	Consortium Industries, Inc.	20,500	0.00
15	Lopez, Rose Marie R.	19,687	0.00
16	Marino Olondriz Y Cia	16,000	0.00
17	Sevilla, Rodulfo	15,625	0.00
18	Rivera, Rosario Paje	15,625	0.00

19	Borres, Jun	15,000	0.00
20	Te, Anita &/or Te, Oscar	15,000	0.00
	TOTAL NO. OF SHARES	**1,021,701,221**	

3. Dividends

The Company's By-laws allow dividends to be declared and paid out of unrestricted retained earnings, which may be payable in cash, property or stock to all stockholders on the basis of the outstanding stock held by the stockholder, as often and at such times as the Company's Board of Directors may determine and in accordance with the requirements of the Corporation Code and applicable laws.

The cash dividends declared by Vivant to its common shareholders from 2014 to 2015 are shown in the table below.

Year	Cash Dividend Per Share		Total Declared		Record Date
	Regular	Special	Regular	Special	
2015	Php 0.1885	Php 0.0733	Php 192.9 mn	Php 75.0 mn	June 9, 2015
2014	Php 0.1714	Php 0.0489	Php 175.4 mn	Php 50.0 mn	July 9, 2014

4. Recent Sales of Unregistered Securities

On January 29, 2014, the Company signed an agreement to issue Php 3 billion (bn) in Fixed Rate Corporate Notes, which will be issued in two tranches: Php 1 bn on February 3, 2013 and Php 2 bn on March 31, 2014. The net proceeds of the issue will be used for general corporate purposes, including but not limited to, capital expenditures for existing assets and investments in power generation projects.

Item 6: Management's Discussion and Analysis or Plan of Operation

1. Plan of Operation

For the next twelve (12) months, the Company will continue to oversee its investments in the investee companies.

As a holding company, it shall satisfy its cash requirements through (1) dividends declared and paid by its investee companies and (2) management fees paid by investee companies with management contracts as compensation for consultancy and ancillary services provided.

Vivant, through its Business Development Group, is continuously on the lookout for opportunities in the power industry, particularly in the power generation business. The Company has several projects that are in various stages of development.

2. Management's Discussion and Analysis

Management uses the following key performance indicators for the Company and its investee companies:

(i) 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.

(ii) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). EBITDA is calculated by taking operating income and adding back to it 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.

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

(iv) 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.

(v) Current Ratio. Current ratio is computed by dividing current assets with 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.

The table below shows the comparative figures of the key performance indicators for the year 2015 and 2014.

Key Performance Indicators *Amounts in Php '000, except for ratios*	**2015**	**2014**
Equity in Net Earnings of Associates	1,009,710	1,110,762
EBITDA	1,400,174	2,016,203 [a]
Cash Flow Generated	(794,113)	1,797,447
Net cash flows from operating activities	333	835,777[b] [d]
Net cash flows from (used in) investing activities	(545,753)	(1,291,869)
Net cash flows from (used in) financing activities	(248,693)	2,253,538[c] [d]
Debt-to-Equity Ratio (x)	0.53	0.56
Current Ratio (x)	3.05	3.80

[a] Reported as Php 2,027,600 mn in last year's SEC 17A. Other Income previously classified under Revenues was transferred to Other Income (Charges) grouping.
[b] Reported as Php 832,480 mn in last year's SEC 17A.
[c] Reported as Php 2,256,835 mn in last year's SEC 17A.
[d] These changes are due to the transfer of interest paid on the FRCN from operating activities to financing activities.

The Company's share in net earnings of associates for the year 2015 amounted to Php 1.0 bn, representing a 9% year-on-year (YoY) decline from Php 1.1 bn. The reduction is mainly due to the partial recognition of a joint venture's losses, to the extent of the additional investments made by two subsidiaries into such joint venture during the period in review. This is in compliance with the International Accounting Standards (IAS) 28[3].

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[3] 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.

Below is a table showing the impact of IAS 28 to the Company's financial performance in 2015.

Name of Company	2015 Actual Share in Losses (Php)	2015 Recognized Share in Losses (Php)	2015 Unrecognized Share in Losses due to IAS 28 (Php)	2014 Actual Share in Losses (Php)	2014 Recognized Share in Losses (Php)	2014 Unrecognized Share in Losses due to IAS 28 (Php)
NR	368.8	265.1[a]	103.7[b]	55.2	--	55.2[c]
CIPC	--[d]	5.7[d]	--	2.3	--	2.3
AHPC	3.8	--	3.8	--	--	--
Total	372.6	270.8	107.5	57.5	--	57.5

(a) Php 140.0 mn pertained to unrealized forex losses from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.

(b) Php 56.0 mn pertained to unrealized forex losses from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.

(c) Php 28.7 mn pertained to unrealized forex losses from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.

(d) CIPC was in a net income position in 2015, which recouped the cumulative unrecognized losses in prior years amounting Php 5.7 mn.

The following tempered the drop in the Company's share in net equity earnings of associates in 2015:

1. Improved (15% up) bottomline contribution of the Company's distribution utility;
2. Higher share of a joint venture's income resulting from the increased equity stake, from 35% to 50%;
3. Recognition of the share in net earnings of a joint venture due to the recovery of previous period's unrecognized losses under the IAS 28; and
4. Share in two associates' earnings, which were mainly a result of unrealized foreign exchange gains on forward contracts.

The losses recognized from joint ventures under IAS 28, coupled with the decline of a subsidiary's bottomline performance, mainly accounted for the 31% YoY decrease in the Company's EBITDA, from Php 2.0 bn in 2014 to Php 1.4 bn in 2015.

The Company ended the year with a net decrease in cash of Php 794.1 mn, which was mainly brought about by the use of cash for investing and financing activities.

Debt-to-Equity ratio improved from 0.56x in 2014 to 0.53x in 2015. The 6% increase in liabilities was cushioned by the 12% YoY expansion in total equity resulting from the Company's income generated during the period.

The expansion in the Company's current liabilities, coupled with the decrease in current assets, resulted to the decline in the Company's current ratio to 3.05x as of end-December 2015 from 3.80x as of end-December 2014.

Material Changes in Line Items of Registrant's Income Statement

At the end of 2015, the Company had consolidated revenue of Php 4.0 bn, recording an 11% YoY decline from the previous year's consolidated revenue of Php 4.5 bn. The topline performance was due to the following:

1. Energy sales, which comprise the bulk of revenues at Php 2.8 bn (or 70% of total), declined by 13% YoY from Php 3.2 bn due to a subsidiary's reduced topline performance arising from lower average selling price and volume of energy sold. The decline was however mitigated by revenues earned by another subsidiary from the administration of 17 MW of geothermal power, which commenced at the start of the period in review.

2. The Company's share in net earnings of associates for the year 2015 amounted to Php 1.0 bn, representing a 9% YoY decline from Php 1.1 bn. The reduction is mainly due to the partial recognition of a joint venture's losses, to the extent of the additional investments made by two subsidiaries into such joint venture during the period in review. This is in compliance with the IAS 28.

   Below is a table showing the impact of IAS 28 to the Company's financial performance in 2015.

Name of Company	2015 Actual Share in Losses (Php)	2015 Recognized Share in Losses (Php)	2015 Unrecognized Share in Losses due to IAS 28 (Php)	2014 Actual Share in Losses (Php)	2014 Recognized Share in Losses (Php)	2014 Unrecognized Share in Losses due to IAS 28 (Php)
NR	368.8	265.1 [a]	103.7 [b]	55.2	--	55.2 [c]
CIPC	-- [d]	5.7 [d]	--	2.3	--	2.3
AHPC	3.8	--	3.8	--	--	--
Total	372.6	270.8	107.5	57.5	--	57.5

(a) Php 140.0 mn pertained to unrealized forex losses from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.
(b) Php 56.0 mn pertained to unrealized forex losses from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.
(c) Php 28.7 mn pertained to unrealized forex losses from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.
(d) CIPC was in a net income position in 2015, which recouped the cumulative unrecognized losses in prior years amounting Php 5.7 mn.

   The following tempered the drop in the Company's share in net equity earnings of associates in 2015:

   - Improved (15% up) bottomline contribution of the Company's distribution utility;
   - Higher share of a joint venture's income resulting from the increased equity stake, from 35% to 50%;
   - Recognition of the share in net earnings of a joint venture due to the recovery of previous period's unrecognized losses under the IAS 28; and
   - Share in two associates' earnings, which were mainly a result of unrealized foreign exchange gains on forward contracts.

3. Management fees in 2015 increased by 7% YoY to Php 149.0 mn from Php 138.9 mn as a result of billings to an associate made by the Company that arose from the new management and service agreements.

4. Interest income was higher by 18% YoY at Php 59.7 mn, mainly on account of higher interest rates during the period in review.

Consolidated operating expenses for the year 2015 rose by 6% YoY from Php 2.5 bn to Php 2.7 bn. The administration of 17MW of geothermal power by the Company's subsidiary led to the 11% YoY rise in generation cost to Php 2.3 bn from Php 2.1 bn. On the other hand, the Company's operating expenses amounted to Php 375.6 mn registering a 16% YoY decline. Below explains the significant movements in the Company's expenses.

1. Salaries and employee benefits grew by 52% YoY from Php 83.8 mn to Php 127.3 mn. The additional manpower headcount and the increase in salaries, compensation and benefits accounted for the rise.

2. Management fees were down by 59% YoY, from Php 61.6 mn to Php 25.4 mn. In 2014, a subsidiary entered into a technical consultancy contract. This was not renewed in 2015.

3. Travel expenses rose by 23% YoY from Php 17.3 mn to Php 21.4 mn. The rise can be attributed to the increased frequency of business and project-related trips, power plant inspections, technical trainings, and meetings with partners and government agencies.

4. Representation expenses recorded a YoY growth of 92% to Php 6.3 mn from Php 3.3 mn. This variance is on account of increased representation costs of the Company and a subsidiary in relation to projects and meetings with business partners.

5. Depreciation and amortization for the year grew by 7% YoY from Php 17.4 mn to Php 18.7 mn. This resulted from the acquisition of additional depreciable assets relating to the purchase of power plant equipment, the expansion of the Company's office space, the purchase of vehicles, and the write-off of damaged depreciable assets.

6. Professional fees declined by 55% YoY, from Php 168.9 mn to Php 75.7 mn, in view of lower consultancy fees incurred by a subsidiary.

7. Taxes and licenses grew by 79% YoY from Php 23.8 mn to Php 42.6 mn. This was brought about by documentary stamp tax for the additional shares issued by two subsidiaries to the Company and a subsidiary's contract of lease with the Company. The Company's fringe benefit tax and the business taxes of a newly incorporated subsidiary also contributed to the increase in taxes during the period in review.

8. On account of the uncertainty of receivables collection relating to energy sales, a provision in the amount of Php 34.1 mn was booked by the Company's subsidiary as of end-2014. There was no such provision at end-2015.

9. Security and janitorial expenses rose by 41% YoY to Php 0.8 mn from Php 0.6 mn given the rate adjustments on agency fees and the hiring of additional personnel.

10. Other operating expenses shot up by 90% from Php 25.0 mn to Php 47.5 mn, which can be attributed mainly to the: (i) SEC fees relating to the applications for the increase in authorized capital stock of two subsidiaries; (ii) the Company's expenses for the construction of a science laboratory as part of its Corporate Social Responsibility programs; and (iii) repairs and upkeep of its facilities.

Vivant booked Php 72.8 mn in other income in 2015, a 201% turnaround from previous year's other charges of Php 72.3 mn. This was an outcome of the following account movements:

1. The Company recognized a one-off gain of Php 240.7 mn resulting from the increase in the fair value of a subsidiary's investment properties.

2. Interest charges incurred in 2015 amounted to Php 172.8 mn, up by 23% YoY. The hike was mainly due to the full year accrual and payment of interest resulting from the issuance of the FRCN in the first quarter of 2014.

3. An unrealized foreign exchange loss of Php 0.3 mn was taken up as of end-December 2015. This pertains to the restatement of the US Dollar and Euro cash balances of the Company and a subsidiary. For the same period last year, the Company booked an unrealized foreign exchange gain of Php 4.3 mn.

4. Other income dropped by 92% YoY to Php 5.2 mn from Php 63.9 mn which came from the rental income from the operating leases of the Company and a subsidiary, tempered by a subsidiary's billings from an associate for allocated operating expenses. In contrast, last year's other income was mainly due to the reversal of an unclaimed liability booked by the Company's subsidiary that was taken up during its takeover of plant operations in 2010, and a one-time income that resulted from the reversal of various accrued expenses made in prior years.

The decline in the Company's and a subsidiary's taxable income resulted in a 25% YoY reduction in accrued consolidated tax expense, from Php 226.9 mn to PhP 170.7 mn.

The combined effect of the above account movements resulted to a 26% YoY dip in Vivant's net income to Php 1.2 bn. Consequently, net income attributable to equity holders of the parent went down by 22% YoY to approximately Php1.1 bn.

Total comprehensive income, on the other hand, dropped to Php 1.3 bn. The total comprehensive income attributable to equity holders of the parent was approximately at Php 1.1 bn, down by 23% YoY. The items below account for the movements:

1. In compliance with Philippine Accounting Standards (PAS) 19R, which requires the remeasurement of pension assets, Vivant booked an other comprehensive income of Php 13.7 mn. This compares to an other comprehensive loss of Php 2.8 mn in 2014.

2. In 2014, the Company booked Php 40.6 mn as other comprehensive income (net of tax), which represents its share in the revaluation increment of an associate. There was none in 2015.

Changes in Registrant's Resources, Liabilities, and Shareholders' Equity

The Company's consolidated total assets as of year-end 2015 expanded by 10% to approximately Php 13.7 bn from Php 12.5 bn in 2014. The significant movements in the assets of the Company are discussed below.

1. Cash and cash equivalents as of end-2015 decreased by 16% YoY to Php 4.1 bn, which was mainly due to capital investments made by two subsidiaries into two associates during the period in review. Also contributing to the drop was the Company's payment of dividends, principal amortization and interest on the FRCN. This reduction is tempered by dividends received from associates and the redemption by a subsidiary of its preferred shares in an associate.

2. Receivables was higher by 147% YoY at Php 342.7 mn. Said improvement can be attributed to the energy sales of a subsidiary, which resulted from its administration of 17 MW of geothermal power during the year in review.

3. Advances to associates and stockholders dipped by 24% from Php 40.9 mn as of end-2014 to Php 31.2 mn as of end-2015. The drop was brought about by the repayment of advances by two joint ventures.

4. Inventories went down by 17% YoY to Php 89.1 mn, due to the use of plant parts and supplies for the maintenance work of a subsidiary's power plant.

5. Prepayments and other current assets grew by 65%, from Php 429.6 mn as of end-2014 to Php 707.2 mn as of end-2015. This was mainly due to the booking by the Company's subsidiary of higher advances to supplier during the year in review.

6. Investments and advances to subsidiaries and associates grew by 20% to Php 6.9 bn as of end-2015 from Php 5.8 bn as of end-2014. The growth is substantially attributed to the additional investments in associates made by two of the Company's subsidiaries. This increase was tempered by the redemption of preferred shares of an associate, equity take-up of the losses of two joint ventures resulting from IAS 28, and dividends received from associates as of end- 2015.

7. Property, plant and equipment went up by 20% YoY to Php 916.5 mn, resulting from the purchase of power plant equipment by a subsidiary and the Company's purchase of service vehicles, office furniture and equipment, office space and renovations, and the construction of a warehouse. Pre-operating expenses by a subsidiary for the construction of a run-of-river hydro power plant in the Visayas, reservation fee by another subsidiary for the option to buy a property, and the purchase of an office condominium unit by a subsidiary also contributed to the increase in fixed assets.

8. Investment properties rose by 88% to Php 514.8 mn from P274.1 mn, on account of the increase in the fair value of the investment properties of a subsidiary.

9. Deferred tax assets was 11% lower at Php 12.6 mn due to the deferred tax adjustment recognized in relation to the pension liability of the Company and a subsidiary.

10. Other noncurrent assets was higher by 23% from P76.2 mn to Php 93.8 mn mainly due to advance payments made by two of the Company's subsidiaries relating to power generation plant projects. This increase is mitigated by the disposal of a subsidiary's available-for-sale investment.

Total liabilities posted an increase of 6% to Php 4.8 bn as of end-2015. The movement was brought about by the expansion of trade and accounts payable mostly arising from the recognition of the generation cost by subsidiaries and payables to suppliers. In addition, deferred tax liabilities rose by 262% to Php 99.8 mn resulting from the appraisal increase in the investment properties of a subsidiary. Further to the rise in liabilities is the increase in short term note payable arising from the availment made by a subsidiary. Accrued income tax, however, was lower in 2015 vis-à-vis 2014.

In 2014, Vivant issued 7-year fixed rate notes with a total principal amount of Php 3.0 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 1.0 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. There were no new issuances in 2015. During the year, the Company paid its first principal payment on the FRCN of Php 30 mn.

Partly mitigating the effect of trade and accounts payable is the 5% YoY decline in advances from related parties to Php 110.2 mn. The reduction was a result of the partial payment of a non-interest bearing loan by a subsidiary to a joint venture. In addition, the net payments made during the period in review brought down the income tax payable account to Php 0.2 mn at end-2015 from Php 31.6 mn as of end-2014. Meanwhile, pension liability decreased by 36% YoY to Php 14.8 mn as a factor of the Company's and a subsidiary's contributions to their respective retirement funds.

As a result of net income generated during the period in review, total stockholders' equity increased by 12%, to Php 8.9 bn as of year-end 2015 from close to Php 8.0 bn as of end-2014. Meanwhile, equity attributable to parent ended higher by 10% at Php 8.4 bn as of end-2015.

Material Changes in Liquidity and Cash Reserves of Registrant

Cash and cash equivalents declined by 16% YoY from Php 4.9 bn as of end-2014 to Php 4.1 bn as of end-2015.

Cash provided by operating activities for the year 2015 amounted to approximately Php 0.3 mn, recording a 100% YoY decline. Lower net cash generated from operations, which was a result of increased prepaid expenses and trade receivables mainly brought down the net cash from operations for the year in review. Higher contribution to the retirement fund and the interest payments for the FRCN and short-term loans during the year also contributed to the decline in cash as of end-2015. On the other hand, income tax payments were lower in 2015 vis-à-vis 2014.

As of year-end 2015, the Company and its subsidiaries booked investment outlays of Php 1.4 bn for power projects and Php 313.5 mn for fixed assets. These mainly resulted to the Php 545.8 mn cash used for investing activities during the year in review. The recorded net cash used in investing activities of Php 1.3 bn at end-2014 resulted from higher cash outlays for these same activities.

Cash used for financing activities as of end-2015 was at Php 248.7 mn, which was a reversal from 2014 when the Company ended the year with Php 2.3 bn in funds generated. Dividends paid by the Company and partial settlement of notes payable more than offset the proceeds from a short-term loan of a subsidiary.

Financial Ratios

The expansion in the Company's current liabilities, coupled with the decrease in current assets, resulted to the decline in the Company's current ratio to 3.05x as of end-December 2015 from 3.80x as of end-2014.

Debt-to-Equity ratio improved from 0.56x in 2014 to 0.53x in 2015. The 6% increase in total liabilities was cushioned by the 12% YoY expansion in total equity resulting from the Company's income generated during the period.

Item 7. Financial Statements

The audited financial statements of the Company for the years ended December 31, 2015, December 31, 2014, and December 31, 2013 are attached hereto as Exhibits "B", "C" and "D", respectively.

Item 8. Information on Independent Accountant and other Related Matters

1. External Audit Fees and Services

Following the Annual Stockholders Meeting last June 26, 2015 where the authority to confirm or appoint the external auditors was delegated to the Board of Directors, the Board of Directors confirmed the appointment of SyCip Gorres Velayo & Co. (SGV) as its external auditor for fiscal year 2015.

The table below sets forth the aggregate fees billed to the Company for professional services rendered by SGV in fiscal year 2015.

Fee Type	2015
Audit Fees	Php 564,031.30
Tax Fees*	207,800.00
All Other Fees**	2,095,325.00
Total	PhP 2,867,156.30

* *Tax Consultancy*

** *Enterprise Risk Management and Internal Audit Consultancy/Trainings on Corporate Governance and Philippine Financial Reporting Standards*

Both management and the Audit Committee evaluated the audit fee of SGV. This was recommended to and approved by the Board of Directors.

2. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There was no event in the past year where Vivant and SGV or the handling partner had any disagreement with regard to any matter relating to accounting principles or practices, financial disclosures or auditing scopes or procedures.

PART III: CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

1. Directors, Independent Directors and Executive Officers

The following are the directors who have held offices as such since their election last June 26, 2015:

MR. DENNIS A. GARCIA
MR. EMIL ANDRE M. GARCIA
MR. ELBERT M. ZOSA
MR. GIL A. GARCIA II
MR. CHARLES SYLVESTRE A. GARCIA
MR. RAMONTITO E. GARCIA
MR. EFREN P. SARMIENTO
MR. JOSE MARKO ANTON G. SARMIENTO
MR. JOHANNES RUDOLF HAURI[4]
AMB. RAUL CH. RABE (Independent Director)
ATTY. JESUS B. GARCIA, JR. (Independent Director)

They shall serve as directors for a term of one (1) year and until their successors are duly elected and qualified.

After the election of the Board of Directors, the following persons were elected as officers:

Name	Position
Dennis N.A. Garcia	Chairman of the Board
Ramontito E. Garcia	President
Arlo A.G. Sarmiento	EVP/Chief Operating Officer
Emil Andre M. Garcia	VP - Operations and Business Development
Minuel Carmela N. Franco	Treasurer and VP - Finance
Juan Eugenio L. Roxas	VP - External Affairs
Atty. Jess Anthony N. Garcia	General Counsel, Corporate Secretary & Chief Information Officer
Maria Victoria E. Sembrano	AVP - Finance & Administration
Atty. Macario C. Padullo, Jr.	AVP - Corporate Management Systems
Theo C. Sunico	AVP - Trading and Marketing
Engr. Cris C. Fernandez	AVP-Technical Operations
Grant Clark[5]	AVP-Business Development
Atty. Joan A. Giduquio-Baron	Assistant Corporate Secretary & Compliance Officer

The term of office of all officers shall be for one (1) year and until their successors are duly elected and qualified. The above officers of the Issuer shall serve only for the unexpired term of their predecessors and until their successors are duly elected/appointed.

[4] Mr. Hauri resigned on September 18, 2015. On September 21, 2015, Mr. Antonio S. Abacan, Jr. was elected.
[5] Mr. Grant Clark was appointed on October 12, 2015.

(i) Information on Directors and Officers

Dennis N. A. Garcia, 67 years old, Filipino, has been the Chairman and a member of the Executive Committee of the Company since 2003. Other positions currently held are as follows: Chairman -Vivant Energy Corporation, Vivant Geo Power Corp., Vivant Integrated Diesel Corp., Vivant Integrated Generation Corporation, Corenergy and 1590 Energy Corporation; Vice-Chairman - Vivant-Sta. Clara Northern Renewables Generation Corporation; Chairman and President - Hijos de F. Escaño, Inc. and EMAG Resources and Development Corporation; Director and Vice President - Abovant Holdings, Inc.; Director – Vivant Isla Inc., Vivant-Malogo Hydropower Inc. and Cebu Energy Development Corporation, Vics-Bakun Holdings Corporation; Chairman, CEO and President – JEGVEG Realty, Inc; and Chairman and President of MAI-I Resources Corporation.

Ramontito E. Garcia, 59 years old, Filipino, has been the President of the Company since 2003. Mr. Garcia is also a Director and Member of the Executive Committee of the Company since 2003. Other positions currently held are as follows: Chairman – Vivant – Malogo Hydropower Inc., VECO, Vivant Isla Inc., VICS-Bakun Holdings Corporation; Vice Chairman – Cebu Private Power Corporation; Chairman and President - JEG Development Corporation; Vice-President and Director - Hijos de F. Escaño, Inc.; and Director – Vivant Integrated Generation Corporation, Vivant Energy Corporation, Vivant Isla Inc., Vivant Geo Power, Abovant Holdings, Inc., 1590 Energy Corporation and JEGVEG Realty, Inc.

Gil A. Garcia II, 63 years old, Filipino, has been the Treasurer of the Company since 2004. Mr. Garcia has also been a Director the Company and VECO since 2004. Other positions presently held include: Treasurer-VECO and Director, Chief Finance Officer and Treasurer of MAI-I Resources Corporation.

Elbert M. Zosa, 68 years old, Filipino, has been a Director of the Company since 2003. Mr. Zosa is also the Chairman of the Finance Committee of the Company. He is Chairman of Providence CI Holdings and a Senior Consultant. Mr. Zosa's past professional experience includes the following: Executive Vice-President - Rizal Commercial Banking Corporation; Senior Vice President/Head of Strategic Planning, Corporate Communications, Economics, and Investor Relations; International Banking at PCI Bank; Managing Director (ex-officio) – PCI Capital Corporation; Head of Branches- Customer Services – Manila Electric Company; adjunct professor at the De La Salle Graduate School of Business. He obtained his MBA from the Wharton School, University of Pennsylvania.

Charles Sylvestre A. Garcia, 55 years old, Filipino, is a Director of the Company and Member of the Company's Executive Committee since 2004. Mr. Garcia also sits in the board of VECO since 2007.

Efren P. Sarmiento, 64 years old, Filipino, is a Director of the Company and a Member of the Executive Committee since 2003. Mr. Sarmiento is a Vice President of Reunion Holdings, Inc. Other positions held in the past include: President, Mindanao Rattan Corporation; Past Director, Batolini S., Inc., Manila Machineries & Supply, Sarmiento Securities Corporation, Vitarich Corporation and Philippine Fried Chicken, Incorporated.

Emil Andre M. Garcia, 39 years old, Filipino, has been a Director of the Company since 2009. Mr. Garcia is also the Vice President for Operations and Business Development of the Company since January 2012. Prior to this, he held the Assistant Vice President position for Corporate Planning and Development of the Company from February 2011 to December

2011. Other positions currently held are as follows: Director of VECO since 2010; Chairman - Calamian Islands Power Corporation, Delta P, Inc., Vivant Geo Power Corp., Amlan Hydroelectric Power Corporation, Hijos de F. Escaño Inc.; Director and Vice President - Vivant Energy Corporation, Vivant Integrated Generation Corp. and Vivant-Sta. Clara Northern Renewables Generation Corporation, VICS-Bakun Holdings Corporation; Vice President of Communication Affairs - 1590 Energy Corp.; Director and President - Vivant-Malogo Hydropower Inc. and Vivant Isla Inc.; Director and Chairman - VICS-Amlan Holdings Corporation; Director and Treasurer – Cebu Private Power Corporation; Director and Chief Finance Officer of EMAG Resources and Development Corporation. He was also the President of Christ Company in 2009 to 2011. Mr. Garcia graduated from Velez College in 1998 with the degree in Bachelor of Science in Medical Technology.

Jose Marko G. Sarmiento, 38 years old, Filipino, has been a Director and Member of the Executive Committee of the Company since 2008. Other positions currently held are as follows: Vice-President - Vivant-Malogo Hydropower, Inc. and Director - VC Ventures Net, Inc. Mr. Sarmiento is also a Director (since 2005) and is the Chief Operating Officer of JEG Development Corporation (since 2009) and of JEGVEG Realty, Inc. (since 2009). Prior to this, he was the Treasury Manager of JEG Development Corporation and was the Vice President for Manufacturing at Detalia Aurora, Inc.

Antonio S. Abacan Jr., 71 years old, Filipino, has served as director since September 2015. He has served as director of Cebu Holdings Inc. since November 1993. Concurrently, he is the Vice Chairman of Metrobank Group of Companies. He chairs companies within the group such as Toyota Financial Services (Phils) Inc., Sumisho Motor Finance, Manila Medical Services Inc. (Manila Doctors Hospital), Circa 2000 Homes Inc., Manila- GT Medical Center and Manila Tytana Colleges. He holds other significant positions such as Senior Adviser of Metropolitan Bank and Trust Company, which is a publicly listed company, Vice Chairman and Executive Director of Global Business Power Corporation and Vice Chairman and Director of Panay Energy Development Corporation. He serves as directors in other companies such as Cebu Energy Development Corporation, Panay Power Corporation, Panay Power Holdings, ARB Power Ventures Inc., GBH Power Resources Inc., Global Formosa Power Holdings Inc. and Global Energy Supply Corporation., He is a Honorary Chairman of Orix Metro Leasing and Finance Corporation and also serves as a member of Advisory Board of GT Capital Holdings Inc., which is a publicly listed company, Metrobank Foundation Inc., Toyota Manila Bay Corporation and Toyota Cubao Inc., He is the Director for Banking, Finance, Taxation and Capital Market Development of Philippine Chamber of Commerce and Industry ,Director , Corporate Secretary and Treasurer of LGU Guarantee Corporation, Trustee and Treasurer of Philippine Business Center and a member of the Board of Governor of Makati Commercial Estate Association (MACEA). He Graduated from the Mapua Institute of Technology with a Bachelor of Science degree in Business Administration Major in Banking and Finance in year 1962, Major in Accounting at Far Eastern University in 1963, He also attended, Executive Program, Graduate school of Business at Stanford, California U.S.A. in year 1991 and finished his Doctorate Degree of Business Administration at Philippine Women's University (Honoris Causa) in year 2010. For his personal accomplishments, he was awarded The Outstanding Filipino Award (TOFIL) for Banking by the Philippine Jaycee Senate in 2008, and Huwarang Anak ng Bulacan/ Outstanding Bulakeño Achievers by Club Bulakeño Inc. in 2011. He was also a recipient of the 1978 Outstanding Alumnus of Mapua Institute of Technology, the Communications and Leadership Award by Toastmaster International in 1999, the CEO Excel Award given by the International Association of Business Communicators (IABC) in 2006 and in 2007, and the Outstanding Alumnus Award of the Far Eastern University.

Raul Ch. Rabe, 76 years old, Filipino, has been the Independent Director of the Company since 2003. Other positions currently held or held in the past are the following: Director, CEPALCO (Cagayan de Oro), up to present; Director, MINERGY (Cagayan de Oro), up to present; Counsel of the Law Firm of Rodrigo, Berenguer & Guno (Makati City); Corporate Secretary - Manila Economic & Cultural Office (MECO) since 2001; Director - the Bank of Commerce, KGL-Negros Navigation, Pet Plans, Inc. (Makati City); Foreign Service Officer of the Department of Foreign Affairs (1968 to 1999); Third to Second Secretary in London (1972 to 1975); First Secretary in Bucharest (1975 to 1979); Chief Deputy of Protocol of the Department of Foreign Affairs (1979 to 1981); Minister Counselor in Jeddah (1981 to 1982); Minister and later Deputy Chief of Mission in Washington D.C., (1982 to 1984 and 1986 to 1989, respectively); Consul General in Honolulu (1984 to 1986); Assistant Secretary of the American Affairs (1989 to 1992); Ambassador to Seoul (1992 to 1993); Ambassador to the United States (1993 to 1999); Special Envoy of the President of the Philippines for the Americas and OIC Countries in 2001.

Jesus B. Garcia, Jr., 71 years old, Filipino, has been the Independent Director and concurrently, has been the Chairman of the Audit Committee of the Company since 2004. Mr. Garcia was the Secretary of the Department of Transportation and Communications of the Republic of the Philippines for the period 1992 to 1996. Other positions currently held are as follows: Chairman - SunStar Publishing, Inc., Pan Arts Corporation, SunStar Management, Inc.; President, Jesever Realty Corporation, and Madre Realty Corporation.

Arlo A. G. Sarmiento, 40 years old, Filipino, has been the Executive Vice President and Chief Operating Officer of the Company since 2003. Mr. Sarmiento concurrently holds the following positions: Director and Executive Vice President of VECO; Director and President - Vivant Energy Corporation, Vivant Geo Power, 1590 Energy Corp, Vivant Integrated Generation Corporation, Vics-Bakun Holdings Corporation, Vivant-Sta. Clara Northern Renewables Generation Corporation; Chairman - Delta P, Inc.; Director and Treasurer - Abovant Holdings, Inc. and JEGVEG Realty, Inc.; Director and Vice-President - Cebu Private Power Corporation; Director and Chief Executive Officer - JEG Development Corporation; Director - Vics-Amlan Holdings Corp., Amlan Hydroelectric Power Corporation, Vivant-Malogo Hydropower Inc., Vivant Isla Inc., Therma Visayas, Inc., Hijos De F. Escaño, Inc., Cebu Energy Development Corporation and Calamian Islands Power Corporation. Mr. Sarmiento holds a degree in Bachelor of Arts in Social Sciences from the Ateneo de Manila University.

Minuel Carmela N. Franco, 44 years old, Filipino, has been the Vice President for Finance since May 2013. Ms. Franco also currently holds the following positions: Treasurer - Calamian Islands Power Corporation, Vivant- Northern Renewables Generation Corporation, Delta P, Inc., Vivant-Malogo Hydropower, Inc., and 1590 Energy Corp.; Director and Treasurer - Vivant Isla Inc., Vivant Geo Power Corp., Vics-Amlan Holdings Corporation, Vics-Bakun Holdings Corporation, Vivant Integrated Generation Corporation, Vivant Energy Corporation; Director – VC Ventures Net, Inc.; Member of the Board of Advisors - VECO Past positions held are as follows: Trader, Associate and Credit Analyst at Multinational Investment Bancorporation and Capital One Equities Corporation from 1992 to 1994; Investment Analyst at Kim Eng Securities Inc. and ING Barings (Phils.), Inc. from 1994 to 1997; Investment Officer at Standard Chartered Bank's Investment Services Group from 1998 to 2000; Project Analyst at Newgate Management, Inc. from 2000 to August 2002, Investor Relations Officer and Senior Project Analyst (Corporate Planning Group) at San Miguel Corporation from September 2002 to June 2007; Head of Investor Relations at Aboitiz Equity Ventures, Inc. and Aboitiz Power Corporation from July 2007 to December

2012. Ms. Franco holds a degree in Bachelor of Science in Business Economics (Cum Laude) from the University of the Philippines.

Juan Eugenio L. Roxas, 45 years old, Filipino, was appointed as the Vice President for External Affairs in 2014. Previous to this, he was AVP for External Affairs of the Company from 2011 to 2014. Concurrently, Mr. Roxas holds the following positions: Director - Corenergy Inc., Vivant–Sta.Clara Northern Renewables Generation Corporation, Director and President - Vics-Amlan Holdings Corporation; Chairman and Director - Amlan Hydroelectric Power Corporation; Director and Vice President for External Affairs - 1590 Energy Corporation; President –VAHC; Auditor and Member of the Philippine Independent Power Producer Association's Board of Trustee. His professional experience is characterized by an extensive background in public-private relations having served as a consultant to and held administrative positions in various organizations. Mr. Roxas holds a degree in Bachelor of Science in Business Administration, Major in Management (Presidential and Leadership Awardee) from the St. Paul University (Dumaguete City). He also took a postgraduate course in Finance at the Ateneo de Manila University's Center for Continuing Education.

Jess Anthony N. Garcia, 43 years old, Filipino, has been the Corporate Secretary and Corporate Information Officer of the Company since 2003. He is also the Vice President for Legal of the Company. Mr. Garcia concurrently acts us the Corporate Secretary of VECO, Vivant-Sta. Clara Northern Renewables Generation Corporation, Delta P, Inc., VICS – Amlan Holdings Corporation, Vivant Geo Power Corp., Vivant Integrated Generation Corp., 1590 Energy Corp., Vivant-Malogo Hydropower Inc., Amlan Hydroelectric Power Corporation, Vics-Bakun Holdings Corporation, Calamian Islands Power Corporation, Vivant Energy Corporation, Vivant Isla, Inc. and SunStar Publishing, Inc. He is the Assistant Corporate Secretary of Abovant Holdings, Inc. and Hijos De F. Escaño. He obtained his *Juris Doctor* degree from the Ateneo de Manila University School of Law and has been a member of the California Bar since 2002 and of the Philippine Bar since 1998.

Maria Victoria E. Sembrano, 54 years old, Filipino, has been the Assistant Vice President for Finance and Administration of the Company since 2012. Ms. Sembrano also holds the following positions: Director and Treasurer - VC Ventures, Inc. and Director - Corenergy Inc. Before joining the Company, Ms. Sembrano was the Corporate Services Director of the Marsman Drysdale Agribusiness Group. Prior to this, other positions held in the Marsman Drysdale Agribusiness Group starting 1992 include positions in Finance, Logistics and Administration. Ms. Sembrano holds a degree in Bachelor of Science in Commerce, Major in Accounting (Magna Cum Laude) from the University of San Carlos.

Atty. Macario C. Padullo, Jr., 39 years old, Filipino, has been the Assistant Vice President for Corporate Management Systems of the Company since February 2011. Prior to this, Atty. Padullo held the following positions in the Company: Finance Manager from 2009 to 2011 and Finance Officer from 2003 to 2009. Atty. Padullo, Jr. also holds the following positions: Chairman and President - VC Ventures Net, Inc. and Director - Corenergy Inc. He is a member of the Integrated Bar of the Philippines and the Philippine Institute of Certified Public Accountants. Mr. Padullo holds a degree in Bachelor of Science in Accountancy from the University of San Carlos. He obtained his degree in Bachelor of Laws (Class Valedictorian) from the University of Cebu in 2009.

Theo C. Sunico, 40 years old, has been the Assistant Vice President of Vivant for Trading and Marketing since 2014. Prior to this, he served as General Manager for two of its subsidiaries: 1590 EC and NR. Since 2013 Mr. Sunico has been the representative for the

Generation Sector in the PEMC Rules Change Committee (RCC) and also serves as a Board Member for the PhilHydro Association, Inc., as nominee of the Company, since 2014. He got his start in the power industry when he joined Southern Energy Corporation (now TeaM Energy Philippines) in 2000, building up his expertise in the fields of Retail Power, Marketing, Business Development and External Affairs.

Cris F. Fernandez, 38 years old, Filipino, has been the Assistant Vice President for Technical Operations of the Company since January 2015. He is also a member of the Board of Advisors of VECO. He joined the Company on October 2012 as Senior Technical Manager and is a licensed Electrical Engineer. He used to work as an Electrical Engineer in Australia and has been an accredited Professional Engineer of Engineers Australia.

Grant Clark, 38 years old, Australian, has been the Assistant Vice President for Business Development of the Company since October 2015. Prior to joining the Company, Mr. Clark worked for 12 years in the Government in Australia (Victoria), his last position being the Director of Economics at the Department of Sustainability and Environment (2010-2013). He moved to the Philippines in 2013 and worked briefly as a Director in KPMG Philippines (2013-2014). He has a Bachelor of Commerce degree with First Class Honors in Economics from Deakin University in Melbourne, Australia.

Joan A. Giduquio-Baron, 45 years old, Filipino, has been the Assistant Corporate Secretary and Compliance Officer of the Company since 2003. Ms. Baron also holds other positions: Acting Corporate Secretary of VECO; Assistant Corporate Secretary of Vivant Energy Corporation, VICS – Bakun Holdings Corporation, VICS – Amlan Holdings Corporation, Vivant Isla Inc., Vivant Integrated Generation Corporation, Vivant-Malogo Hydropower, Inc., Corporate Secretary - JEGVEG Realty, Inc., and JEG Development Corporation. She obtained her *Juris Doctor* from the Ateneo de Manila University School of Law in 1996 and her Master in Management degree from the Asian Institute of Management (AIM) in 2001. Ms. Baron is a member of the Philippine Bar since 1997 and a Director of the Alumni Association of the Asian Institute of Management-Cebu Chapter. She is a Partner at J.P. Garcia and Associates. Prior to this, she was an Associate Attorney at Puno and Puno Law Offices from 1997 until 2001.

(ii) Nominees for Election as Members of the Board of Directors

The following served as members of the Board of Directors in 2015 and will continue to serve until the 2016 Regular Stockholders' Meeting during which their successors will be elected and qualified:

1. Dennis N. A. Garcia
2. Emil Andre M. Garcia
3. Gil A. Garcia II
4. Charles Sylvestre A. Garcia
5. Elbert M. Zosa
6. Ramontito E. Garcia
7. Efren P. Sarmiento
8. Jose Marko Anton G. Sarmiento
9. Antonio S. Abacan, Jr.[6]
10. Amb. Raul Ch. Rabe (Independent Director)

[6] Mr. Johannes R. Hauri resigned on September 18, 2015. On September 21, 2015, Mr. Antonio S. Abacan, Jr. was elected.

11. Atty. Jesus B. Garcia, Jr. (Independent Director)

(iii) Procedure for Nomination

In accordance with the Manual on Corporate Governance, the Nomination Committee had pre-screened the list of candidates nominated to become a member of the Board of Directors in accordance with the procedures, qualifications, disqualifications and guidelines specified in the said Manual.

In consonance with SEC Memorandum Circular No. 16, Series of 2002, no nominations for independent director shall be accepted at the floor during the stockholders' meeting during which such nominee is to be elected. However, independent directors shall be elected in the stockholders' meeting during which other members of the Board are to be elected.

(iv) Term of Office of a Director

Pursuant to the Company By-laws, the directors are elected at each regular annual stockholders' meeting by stockholders entitled to vote. Each director holds office until the next annual election and until his successor is duly elected unless he resigns, dies or is removed prior to such election.

The eleven (11) directors, who should be stockholders of the Company, shall be elected annually by the stockholders during the annual stockholders' meeting, where at least a majority of the outstanding capital stock should be present in person or by proxy. The Directors shall serve for a term of one (1) year and until the election and qualification of their successors.

Any vacancy occurring in the Board of Directors may be filled by the remaining members of the Board, if they still constitute a quorum, by a majority vote; and the director so chosen shall serve for the unexpired term or until his successor is duly elected and qualified.

2. Significant Employees

The Company considers its entire work force as significant employees. Everyone is expected to work together as a team to achieve the Company's goals and objectives.

(i) Family Relationships

Messrs. Dennis N. A. Garcia, Charles Sylvestre A. Garcia and Gil A. Garcia, II are brothers, or relatives within the second civil degree by consanguinity.

Mr. Ramontito E. Garcia is a relative of the fourth civil degree by consanguinity (cousin) of Messrs. Dennis N. A. Garcia, Charles Sylvestre A. Garcia and Gil A. Garcia, II and a relative of the second civil degree by affinity (brother-in-law) of Mr. Efren P. Sarmiento.

Mr. Elbert M. Zosa is a brother-in-law of Messrs. Dennis N. A. Garcia, Charles Sylvestre A. Garcia and Gil A. Garcia, II - or a relative within the second civil degree by affinity.

Messrs. Arlo A. G. Sarmiento and Jose Marko Anton G. Sarmiento are sons of Mr. Efren Sarmiento, and relatives within the third civil degree by consanguinity (nephew) of Mr. Ramontito E. Garcia.

Mr. Emil Andre M. Garcia is the son of Dennis N. A. Garcia, and the nephew of Messrs. Charles Sylvestre A. Garcia and Gil A. Garcia (third civil degree by consanguinity).

<u>(ii) Involvement in Certain Legal Proceedings</u>

To the knowledge and/or information of Vivant, the above-named Directors and Executive Officers are not, or have not, during the last five (5) years, been involved in criminal, bankruptcy or insolvency investigations or proceedings. There is also no bankruptcy petition filed by or against any business of which they were general partners or executive officers at the time of the bankruptcy or within two years prior to that time.

To the knowledge and/or information of the Issuer, the said persons have not been convicted by final judgment or any offense punishable by the laws of the Republic of the Philippines or of the laws of any other nation/country, including being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities.

To the knowledge and/or information of the Company, the said persons have not been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

Vivant believes that in addition to the aforementioned officers, the entire workforce will contribute to its success.

Item 10. Executive Compensation

<u>1. Compensation of top five (5) executive officers</u>

Information as to the aggregate compensation paid and accrued during the last two calendar years to the Company's President and the four (4) most highly compensated executive officers and directors are as follows:

SUMMARY COMPENSATION TABLE
Annual Compensation

Name and Principal Position	Year	Salary	Bonus	Other Compensation
Top Five Highly Compensated Executives 1. Ramontito E. Garcia – President 2. Arlo A.G. Sarmiento – EVP/COO 3. Emil Andre M. Garcia – VP for Operations & Business Development 4. Minuel Carmela N. Franco – VP Finance 5. Juan Eugenio L. Roxas – AVP for External Affairs				
All above-named officers as a group	2015	Php 21.1 mn	Php 15.0 mn	
	2014	Php 19.4 mn	Php 12.2 mn	
All other directors and officers as a group unnamed	2015	Php 15.5 mn	Php 6.0 mn	Php 8.8 mn
	2014	Php 6.9 mn	Php 2.8 mn	Php 9.1 mn

2. Compensation of Directors

Other than honoraria for meetings attended, there are no standard arrangements pursuant to which directors of the Issuer are compensated, or are to be compensated, directly or indirectly, for any services provided as a director, including any additional amounts payable for committee participation or special assignments for the last completed fiscal year and the ensuing year.

Other than the indirect compensation of two directors via consultancy contracts that were in place during the Company's last fiscal year, there are no arrangements, including consulting contracts, pursuant to which any director of the registrant was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year, and the ensuing year, for any service provided by such director. Aforementioned consultancy contracts involving indirect compensation of the registrant's two directors will be in place in the ensuing year.

3. Employment Contracts and Termination of Employment and Change-in-Control Arrangements

Vivant has no existing compensation plan or arrangement with any of its executives in case of resignation or any other termination of employment or from a change in the management control of the Company.

4. Warrants and Options Outstanding: Repricing

There are no outstanding warrants or options held by the named executive officers, and all officers and directors as a group, as identified in Part III, Item 9. Moreover, at no time during the last completed fiscal year did the Company adjust or amend the exercise price of stock warrants or options previously awarded to the aforementioned officers and directors.

Item 11. Security Ownership of Certain Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners (more than 5%)

As of the date of preparation of this report, the following are the persons known to the Company to be the direct or indirect record or beneficial owner of more than 5% of any class of the Issuer's voting securities:

Title of class	Name and address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent Held
Common Shares	Mai-I Resources Corporation 375-G Acacia St., Lahug, Cebu City / Stockholder	Mai-I Resources Corporation**	Filipino	464,831,568	45.42%
Common Shares	JEG Development Corporation Advent Business Center Lahug, Cebu City / Stockholder	JEG Development Corporation*	Filipino	311,524,642	30.44%
Common Shares	Mirant Global Corporation / Stockholder	Mirant Global Corporation***	Filipino	116,555,553	11.39%
Common Shares	PCD Nominee (Filipino) Participants are stockholders of the Company	Various PCD participants	Filipino	68,895,600	6.59%
Common Shares	All directors (as a group)	All directors	Filipinos	2,340,360	0.00%

Either Mr. Dennis N. A. Garcia or Mr. Gil A. Garcia, II or Mr. Charles Sylvestre A. Garcia, Directors of MAI-I Resources Corporation (MRC) will vote for the shares of MRC in Vivant in accordance with the directive of the MRC Board of Directors.

***Either Mr. Ramontito E. Garcia or Mr. Jose Marko G. Sarmiento, Chairman and Chief Operating Officer of JEG Development Corporation (JDC), respectively, will vote for the shares of JDC in Vivant in accordance with the directive of the JDC Board of Directors.*

****Mr. Antonio S. Abacan, Jr. is expected to vote for the shares of Mirant Global Corporation (MGC) in Vivant in accordance with the directive of the MGC Board of Directors.*

2. Security Ownership of Management

The following are the amount and nature of ownership of each member of the Board of Directors:

Title of Class	Name of Beneficial Owners and Position	# of Shares and Nature of Ownership		Citizenship	% Own
Common Shares	Dennis N.A. Garcia Chairman of the Board	Direct	1	Filipino	0.0%
		Indirect	1,121,514		0.1%
Common Shares	Emil Andre M. Garcia Director/VP – Operations and Business Devt	Direct	1	Filipino	0.0%
		Indirect	0		0.0%
Common	Gil A. Garcia II	Direct	1	Filipino	0.0%

Shares	Director/Treasurer	Indirect	0		0.0%
Common Shares	Charles Sylvestre A. Garcia Director	Direct	1	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Elbert M. Zosa Director	Direct	626	Filipino	0.0%
		Indirect	1,121,511		0.0%
Common Shares	Ramontito E. Garcia Director/President	Direct	1	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Efren P. Sarmiento Director	Direct	1	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Jose Marko Anton G. Sarmiento Director	Direct	28,501	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Antonio S. Abacan, Jr. Director	Direct	1,562	Swiss	0.0%
		Indirect	0		0.0%
Common Shares	Raul Ch. Rabe Independent Director	Direct	1	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Jesus B. Garcia, Jr. Independent Director	Direct	1	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Arlo A.G. Sarmiento EVP/Chief Operating Officer	Direct	87,800	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Minuel Carmela N. Franco VP - Finance	Direct	0	Filipino	0.0%
		Indirect	20,300		0.0%
Common Shares	Juan Eugenio L. Roxas VP-External Affairs	Direct	0	Filipino	0.00%
		Indirect	0		0.00%
Common Shares	Atty. Jess Anthony N. Garcia General Counsel, Corporate Secretary, and CIO	Direct	12,200	Filipino	0.00%
		Indirect	0		0.00%
Common Shares	Maria Victoria E. Sembrano AVP - Finance and Admin	Direct	0	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Atty. Macario C. Padullo Jr. AVP - Corporate Management Systems	Direct	9,400	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Theo C. Sunico AVP –Trading and Marketing	Direct	0	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Cris C. Fernandez AVP-Technical Operations	Direct	0	Filipino	0.0%
		Indirect	0		0.0%
Common Shares	Grant Clark AVP-Business Development	Direct	0	Australian	0%
		Indirect	0		0%
Common Shares	Atty. Joan A. Giduquio-Baron Assistant Corporate Secretary	Direct	0	Filipino	0.0%
		Indirect	0		0.0%
TOTAL		**Direct**	**140,097**		**0.0%**
		Indirect	**2,263,325**		**0.1%**

Item 12. Certain Relationships and Related Transactions

During the last two (2) years there was no transaction with or involving the Company or any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

PART IV – CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Self-Rating Form of the Securities and Exchange Commission, the criteria and the rating system therein as a means of measurement or determination of the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance. To ensure compliance with leading practices on good corporate governance, members of the board of directors and top-level management are encouraged to attend seminars on good corporate governance. The Company has substantially complied with the provisions of its Revised Manual on Corporate Governance, and the same has been disclosed to the Commission. It has plans to improve corporate governance by adopting good corporate practice recognized in more progressive corporations and incorporating the same in its Manual.

In compliance with the full disclosure rules on the Code of Corporate Governance, the Revised Manual on Corporate Governance (the "Manual"), and the reportorial requirement of the Commission on the extent of compliance by the company with its Manual, the undersigned hereby certifies that the company has substantially complied with the provisions thereof.

As of the date of this Report, there are no changes in the corporate governance structure and practice.

Please refer to the attached Annual Corporate Governance Report for 2015.

Compliance with The Minimum Public Ownership Requirement

The Company is compliant with the Rule on Minimum Public Ownership, as amended. Based on information that is publicly available to the Company and within the knowledge of its directors it has 12.5202% public float as of March 31, 2016 which is the latest practicable date.

PART V - EXHIBITS AND SCHEDULES

Item 13. Exhibits and Reports on SEC Form 17-C

1. Exhibits

Index of Exhibits

Exhibit	Description
A	Vivant's Corporate Structure
B	Audited Financial Statements as of December 31, 2015
C	Audited Financial Statements as of December 31, 2014
D	Audited Financial Statements as of December 31, 2013
E	Annual Corporate Governance Report

2. Reports on SEC Form 17-C

Reports filed by Vivant on SEC Form 17-C from April 2015 to March 2016 are as follows:

(1) Appointment of Mr. Juan Eugenio L. Roxas as VP-External Affairs, Atty. Jess Anthony N. Garcia as General Counsel, Corporate Secretary and Chief Information Officer, Mr. Theo C. Sunico as AVP-Trading and Marketing, and Engr. Cris C. Fernandez as AVP-Technical Operations on April 10, 2015
(2) Setting the 2015 Annual Stockholders' Meeting to be held on June 26, 2015 and the record date as May 26, 2015 on April 13, 2015
(3) Declaration of Cash Dividends on May 26, 2015

(4) Execution of a Deed of Absolute Sale and a Share Purchase Agreement between Vivant Energy Corporation ("VEC") and Gigawatt Power, Inc. ("GPI") for the sale by GPI to VEC of 15% equity in Delta P, Inc. resulting in 50%-50% equity split between VEC and GPI in Delta P, Inc. on June 5, 2015
(5) Execution by Therma Visayas, Inc. (TVI) signed an Omnibus Agreement with a consortium of lender-banks to obtain loans and credit accommodations in the amount of up to Thirty One Billion Nine Hundred Seventy One Million Pesos (Php31,971,000,000.00) (the "Loan Agreement") to finance the construction of the 300 MW (Net) coal-fired power plant to be built at Barangay Bato, Toledo City, Cebu on June 19, 2015
(6) Results of the 2015 Annual Stockholders' Meeting and Organization Meeting of the Board of Directors on June 26, 2015
(7) Resignation of Mr. Johannes R. Hauri as Director on September 18, 2015
(8) Appointment of Mr. Antonio S. Abacan, Jr. on September 21, 2015
(9) Appointment of Mr. Grant Clark as AVP-Business Development on October 2, 2015
(10) Execution of a one-year Power Supply Agreement between 1590 EC and MERALCO on January 20, 2016
(11) Execution of a 15-year Power Supply Agreement between Delta P Inc. and Palawan Electric Cooperative, Inc. (PALECO) on March 18, 2016

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Cebu on the 7th day of April 2016.

By:

RAMONTITO E. GARCIA
Principal Executive Officer

ARLO A.G. SARMIENTO
Principal Operating Officer

MINUEL CARMELA N. FRANCO
Principal Finance Officer

MARIA VICTORIA E. SEMBRANO
Principal Accounting Officer

JESS ANTHONY N. GARCIA
Corporate Secretary

Republic of the Philippines)
City/Province of Cebu)S.S.

SUBSCRIBED AND SWORN to before me this APR 0 7 2016 affiants exhibiting to me their Drivers' License or Passport details as follows:

Names	Driver's License	Expiry Date
Ramontito E. Garcia	G01-83-053682	10 Sept 2016
Arlo A.G. Sarmiento	G06-93-015481	18 Dec 2017
Minuel Carmela N. Franco	N02-89-113805	9 Nov 2018
Maria Victoria E. Sembrano	G01-82-019604	9 Sept 2018
Jess Anthony N. Garcia	G01-00-273191	1 June 2018

Doc. No. 443;
Page No. 89;
Book No. I;
Series of 2016.

SECURITIES AND EXCHANGE COMMISSION
SEC Form MCG 2002

CERTIFICATE

I, **JOAN A. GIDUQUIO-BARON**, of legal age and with office address at Units 1501-1502, 15th Floor Ayala Life-FGU Center, Mindanao Ave. corner Biliran Road, Cebu Business Park, Cebu City, after having being sworn in accordance with law depose and state that:

1. I am the incumbent Compliance Office of Vivant Corporation, a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at Unit 907-908 Ayala Life-FGU Center, Mindanao Ave. corner Biliran Road, Cebu Business Park, Bgy. Luz, Cebu City (the "Company");

2. In July 14, 2011, the Company adopted a Revised Manual on Corporate Governance;

3. For the year 2015, Vivant Corporation substantially complied with the Revised Manual on Corporate Governance;

4. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the 2015 annual reporting on Vivant Corporation's compliance with the Revised Manual on Corporate Governance.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of April 2016 at Cebu City, Philippines.

JOAN A. GIDUQUIO-BARON
Compliance Officer and
Assistant Corporate Secretary

Countersigned by:

RAMONTITO E. GARCIA
President

Subscribed and sworn to before me, a Notary Public for and in the City of Cebu, Philippines, affiant exhibited to me as her competent evidence of identity her Passport No. EB3396095 issued on August 16, 2011 at DFA Cebu City, Philippines.

Doc. No. 111;
Page No. 23;
Book No. I;
Series of 2016.

321087724776

THIS SERVES AS AN OFFICIAL RECEIPT
POS Permit No : PR-122-0030323
MIN : 120290988
Serial No. : LBC-CPU00000981
Official Receipt No : MAM0210000051205
Customer's Copy

LBC EXPRESS, INC.
Door No. 1 CS Ladia Bldg. Beside GOODWILL BOOKSTORE Cor. Junquera & P. del Rosario St Cebu City
Tel. No.(s) : 032 4167817 VAT Reg. TIN #000-782-140-981

CONSIGNEE:
CALLANGAN, ATTY. JUSTINA F
And or/Care Of: /
DIR.CORPORATE GOVERNANCE AND FINANCE DEPT SEC AND EXCHANGE COMMISSION
11THFLR SEC BLDG EDSA GREENHILLS

MANDALUYONG CITY
METRO MANILA
METRO MANILA

[illegible]

UNIT 1501-1502
AYALA LIFE FGU CENTER
MINDANAO AVENUE CEBU BUSINESS PARK
CEBU CITY
CEBU
Mobile# 032-232-02-53:
Card Number:

Cargo DAY 1

Origin	: VSC-MAM02-USC
Tran Date	: 04/08/2016 3:27:52 PM
Delivery Date	: [illegible]
Area Dest	: METRO MANILA
Tran Type	: DELIVERY
Cut-Off	: 11:59:00 PM
No. of Item(s)	: 1
Volume Wt	: 30.48x17.78x30.48=4.72
Actual Wt	: 5
Declared Value	: 500.00
VATable(Freight)	: 388.39
VATable(Valuation)	: 13.39
VAT-Exempt	: 0.00
Packing Fee	: 0.00
VAT Zero-Rated	: 0.00
Box Name	: 0.00(Kilobox Medium)
Total Sales	: 401.78
12% VAT	: 48.21
Amount Due	: **450.00**
Mode	CASH

Contents: DOCUMENTS
SHIPPER WARRANTS THAT THE SHIPMENT HAS NO CASH INSIDE CLAIMS OF CARGO ARE LIMITED UP TO ACTUAL DECLARED VALUE ONLY
Let us hear of your experience. Log in to http://survey.lbcexpress.com/

CAROL VERDIJO
Signature of Associate

Signature of Shipper

Customer Care: 8585-999
BIR Accreditation No.: 1220007821402015060318 O.R. Series No. MAM0210000000001 to MAM0289999999999