COVER SHEET

			1	7	5	2	2	2			

S.E.C. Registration Number

P.S.E. Control Number

VIVANT CORPORATION

(Company's Full Name)

Unit 907-908, Ayala Life-FGU Center, MindanAo Avenue Corner Biliran Road, Cebu Business Park BArangay Luz, Cebu City, Philippines 6000

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

Joan A. Giduquio-Baron
Contact Persons

(032) 232-0283, 234-2256 and 234-2285
Telephone Number of the Contact Person

12	31	**SEC FORM 17-Q**	09	30
Month	Day	FORM TYPE	Month	Day

Fiscal Year

N/A
Secondary license Type, If Applicable

CFD
Dept. Requiring this Doc.

Amended Articles Number/Section

1,426	1,023,054,204	402,494
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = Pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **September 30, 2018**

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

   Vivant Corporation
4. Exact name of issuer as specified in its charter

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

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

   Unit 907-908, Ayala Life-FGU Center, Mindanao Avenue Corner Biliran Road, Cebu Business Park, Barangay Luz, Cebu City, Philippines **6000**
7. Address of issuer's principal office Postal Code

   (032) 234-2256; (032) 234-2285
8. Issuer's telephone number, including area code

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

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

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares at Php 1.00 per share	**Php 1,023,456,698**
Amount of debt outstanding	**Php 4,538,726,780**

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

    Yes [x] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    Philippine Stock Exchange **Common Stock**

12. Indicate by check mark whether the registrant:

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

Yes [x] No [ ]

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

Yes [x] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to attached financial statements and schedules.

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

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

The following is a discussion and analysis of the Company's consolidated financial condition and results of operations for the interim period ended September 30, 2018 compared with the interim period ended September 30, 2017. This report should be read in conjunction with the consolidated financial statements and the notes thereto.

KEY PERFORMANCE INDICATORS

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

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

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

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

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

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

Year-to-Date (YTD) September 30, 2018 versus YTD September 30, 2017

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

Key Performance Indicators *Amounts in Php '000, except for ratios*	YTD September 2018	YTD September 2017	YE 2017
Equity in Net Earnings of Associates and Joint Ventures	1,403,676	901,384	
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	1,339,857	1,294,583	
Cash Flow Generated / (Used)	(112,463)	244,771	
Net cash flows from (used in) operating activities	(273,195)	153,950	
Net cash flows from (used in) investing activities	501,971	713,718	
Net cash flows from (used in) financing activities	(341,239)	(622,898)	
Debt-to-Equity Ratio (x)	0.37	0.43	0.40
Current Ratio (x)	3.99	3.93	4.31

The Company's share in net earnings of associates and joint ventures as of end-September 2018 amounted to Php 1.4 bn, representing a 56% year-on-year (YoY) increase from Php 901.4 mn. This was a result of the following:

- 40%-owned Minergy Power Corporation (MPC) shored in fresh earnings contribution of Php 324.1 mn during the period in review. The company's 3x55 MW coal-fired power plant in Misamis Oriental was completed in 2017 and commenced commercial operations in September 2017.
- 50%-owned, Delta P, Inc. (DPI) recorded a 65% YoY improvement in its bottomline contribution, from Php 32.1 mn to Php 52.8 mn, resulting from the commercial operations of its new 30-MW oil-fired power generation facility starting May 2017.
- 40%-owned Abovant Holdings, Inc. (AHI) saw a 9% YoY improvement in its income contribution during the period in review, from Php 235.0 mn to Php 255.1 mn. This was driven by the enhanced profitability of its associate, Cebu Energy Development Corporation (CEDC). CEDC's favorable earnings performance for the period was mainly on account of a 9% YoY expansion in energy sales, lower financing and operating expenses and reduced maintenance costs.
- 40%-owned Cebu Private Power Corporation (CPPC) recorded a 17% YoY increase in income contribution from Php 108.2 mn to Php 126. 9 m, on account of higher capital recovery fees from indexation and reduced operating and maintenance costs.
- 50%-owned Calamian Islands Power Corp. (CIPC) posted a 25% YoY rise in income contribution, from Php 18.3 mn to Php 22.8 mn. This strong showing was mainly on the back of a 22% YoY expansion in energy sales volume as of end-September 2018.

- The Company's distribution utility, Visayan Electric Company (VECO), recorded a 23% YoY growth in income contribution, from Php 507.1 mn to Php 621.4 mn. This was mainly attributable to the robust electricity sales during the period, which posted a 9% YoY growth.
- 40%-owned Prism Energy, Inc. (PEI) brought in earnings contributions of Php 9.8 mn. PEI began its operations as a Retail Electricity Supplier (RES) in April 2017.

Below is a table showing the impact of International Accounting Standards (IAS) 28[1] to the Company's financial performance for the period in review.

Name of Company	YTD September 2018			YTD September 2017		
	Actual Share in Losses (Gains) (Php)	Recognized Share in Losses (Gains) (Php)	Unrecognized Share in Losses (Gains) due to IAS 28 (Php)	Actual Share in Losses (Gains) (Php)	Recognized Share in Losses (Gains) (Php)	Unrecognized Share in Losses (Gains) due to IAS 28 (Php)
NR[(a)]	451.2	--	451.2[(c)]	238.5	--	238.5[(d)]
AHPC[(b)]	--	--	--	0.2	--	0.2
Total	451.2	--	451.2	238.7	--	238.7

(a) Vivant Sta. Clara Northern Renewables Generation Corporation
(b) In December 31, 2017, the Company, through its subsidiary, Vivant Energy Corporation (VEC), divested its outstanding shares and subscription rights in AHPC and effectively transferred its ownership to ICS Renewables Holdings, Inc. (ICS) by year-end.
(c) Php 353.9 mn pertained to unrealized forex loss from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.
(d) Php 92.2 mn pertained to unrealized forex loss from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.

EBITDA for the period grew by 3% YoY to Php 1.3 bn. This was mainly an outcome of the 9% YoY increase in operating income, which was on the back of an 8% YoY drop in total generation costs. 1590 Energy Corporation (1590 EC), a 53%-owned subsidiary, recorded a 37% reduction in generation cost given lower dispatch and significantly lower depreciation expense as the life of depreciable assets was extended to match the new term of its power plant's lease contract.

The Company ended the period with a net decrease in cash, before considering the effect of changes in the foreign exchange rates, of Php 112.5 mn. This was mainly brought about by the cash flow used in operating and financing activities. Meanwhile, investing activities posted a net cash inflow during the period, on account of the dividends received from associates and joint ventures, which offset the investments made in 20%-owned Therma Visayas, Inc. (TVI), 30%-owned Sabang Renewable Energy Corporation and VECO.

Debt-to-Equity ratio slightly declined to 0.37x as of end-September 2018 vis-à-vis end-December 2017. The movement is mainly attributable to the 8% increase in total consolidated equity, which stemmed from the net earnings for the period in review. This expansion outweighed the 2% increase in total consolidated liabilities of the Company, which was driven by the recorded increase in intercompany advances and accrual of pension liability.

The Company's current ratio was lower at 3.99x as of end-September 2018 from year-end 2017 level of 4.31x. Current assets posted a 1% dip (mostly due to slightly lower cash level and the decrease in

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

trade and other receivables), while current liabilities grew by 6% (as a result of increased trade and other payables and advances from related parties).

Material Changes in Line Items of Registrant's Income Statement
(YTD September 2018 vs. YTD September 2017)

As of end-September 2018, the Company's total revenues was at Php 3.3 bn, vis-à-vis Php 3.2 bn in the same period last year. The following are the movements for the period in review:

1. Sale of power, which comprise the bulk of revenues at Php 1.7 bn (or 53% of total), was lower by 21% YoY. 55.2%-owned 1590 Energy Corporation (1590 EC) mainly accounted for the reduced topline performance as it recorded lower revenues due to a 46% YoY decline in energy sales during the period in review. This was partially offset by the increased energy sales of wholly owned subsidiaries Vivant Energy Corporation (VEC), the administrator of 17 MW of geothermal power, and Corenergy, Inc., a retail electricity supplier that commenced commercial operations on December 26, 2017. Also, the full nine months operations of PEI further mitigated the drop in energy sales during the period. PEI started commercial operations on April 26, 2017.

2. The Company's share in net earnings of associates and joint ventures as of end-September 2018 amounted to Php 1.4 bn, representing a 56% YoY increase from Php 901.4 mn. This was a result of the following:

    - 40%-owned Minergy Power Corporation (MPC) shored in fresh earnings contribution of Php 324.1 mn during the period in review. The company's 3x55 MW coal-fired power plant in Misamis Oriental was completed in 2017 and commenced commercial operations in September 2017.
    - 50%-owned, Delta P, Inc. (DPI) recorded a 65% YoY improvement in its bottomline contribution, from Php 32.1 mn to Php 52.8 mn, resulting from the commercial operations of its new 30-MW oil-fired power generation facility starting May 2017.
    - 40%-owned Abovant Holdings, Inc. (AHI) saw a 9% YoY improvement in its income contribution during the period in review, from Php 235.0 mn to Php 255.1 mn. This was driven by the enhanced profitability of its associate, Cebu Energy Development Corporation (CEDC). CEDC's favorable earnings performance for the period was mainly on account of a 9% YoY expansion in energy sales, lower financing and operating expenses and reduced maintenance costs.
    - 40%-owned Cebu Private Power Corporation (CPPC) recorded a 17% YoY increase in income contribution from Php 108.2 mn to Php 126. 9 m, on account of higher capital recovery fees from indexation and reduced operating and maintenance costs.
    - 50%-owned Calamian Islands Power Corp. (CIPC) posted a 25% YoY rise in income contribution, from Php 18.3 mn to Php 22.8 mn. This strong showing was mainly on the back of a 22% YoY expansion in energy sales volume as of end-September 2018.
    - The Company's distribution utility, Visayan Electric Company (VECO), recorded a 23% YoY growth in income contribution, from Php 507.1 mn to Php 621.4 mn. This was mainly attributable to the robust electricity sales during the period, which posted a 9% YoY growth.
    - 40%-owned Prism Energy, Inc. (PEI) brought in earnings contributions of Php 9.8 mn. PEI began its operations as a Retail Electricity Supplier (RES) in April 2017.

Below is a table showing the impact of IAS 28[2] to the Company's financial performance for the period in review.

Name of Company	YTD September 2018 Actual Share in Losses (Gains) (Php)	YTD September 2018 Recognized Share in Losses (Gains) (Php)	YTD September 2018 Unrecognized Share in Losses (Gains) due to IAS 28 (Php)	YTD September 2017 Actual Share in Losses (Gains) (Php)	YTD September 2017 Recognized Share in Losses (Gains) (Php)	YTD September 2017 Unrecognized Share in Losses (Gains) due to IAS 28 (Php)
NR[a]	451.2	--	451.2[c]	238.5	--	238.5[d]
AHPC[b]	--	--	--	0.2	--	0.2
Total	451.2	--	451.2	238.7	--	238.7

(a) Vivant Sta. Clara Northern Renewables Generation Corporation
(b) In December 31, 2017, the Company, through its subsidiary, Vivant Energy Corporation (VEC), divested its outstanding shares and subscription rights in AHPC and effectively transferred its ownership to ICS Renewables Holdings, Inc. (ICS) by year-end.
(c) Php 353.9 mn pertained to unrealized forex loss from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.
(d) Php 92.2 mn pertained to unrealized forex loss from the dollar denominated portion of its liabilities arising from its administration contract with PSALM.

3. Interest income grew by 50% YoY to Php 69.3 mn from Php 46.3 mn, which was mainly a result of higher interest rates of the Company's and its subsidiaries' short term money market placements.

4. Management fees were lower by 43% YoY at Php 63.9 mn from Php 111.7 mn. The decline was mainly due to the timing of implementation for some of the management contracts and service level agreements. Another contributing factor to the drop is the execution of a one-time service level agreement with a joint venture in the same period last year.

Total generation cost and operating expenses as of end-September 2018 declined by 5% YoY, from Php 2.1 bn to Php 2.0 bn. Said movement can be accounted for by the following:

1. Generation costs went down by 8% YoY to Php 1.6 bn from Php 1.7 bn. This was due to the 46% YoY decline in 1590 EC's energy sales volume. Moreover, the subsidiary's depreciation expense was also reduced significantly as the life of depreciable assets was extended to match the new term of its power plant's lease contract.

2. Salaries and employee benefits rose by 9% YoY to Php 135.9 mn from Php 125.2 mn on account of additional manpower and an upward adjustment in salaries. Training costs were also higher during the period in review.

3. Professional fees were higher by 15% YoY, from Php 55.6 mn to Php 64.2 mn. This was mainly due to the engagement of legal, technical, strategic and business process consultants.

4. Taxes and licenses rose by 41% YoY to Php 38.9 mn from Php 27.6 mn due to the share issuances of two subsidiaries and higher local business taxes and real property taxes.

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[2] *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.

5. Management fees was down by 12% YoY at Php 24.2 mn as a result of a drop in the rate.

6. Travel expense was at Php 18.3 mn for the period in review, posting a decrease of 11% from last year's Php 20.7 mn. In the same period last year, wholly owned subsidiary Vivant Integrated Generation Corporation (VIGC) incurred significant project-related travel expenses.

7. Outside services was up by 85% YoY to Php 9.2 mn from Php 5.0mn. The movement could be attributed to the maintenance services for a systems software, increase in the license fees for the Company's accounting software, development of the company's website and receipt of delayed prior year billings for (i) office manpower services and (ii) support services for the Company's accounting software.

8. Communication and utilities were higher by 56% YoY at Php 7.6 mn from Php 4.9 mn. The increase in the Company's manpower headcount, and receipt and booking of delayed prior year billings during the period in review accounted for the hike in communication expenses. Additional office space and the escalation of rates were factors in the rise of power and water charges incurred as of end-September 2018.

9. Rent and association dues grew by 7% YoY from Php 6.6 mn to Php 7.0 mn. The Company leased additional office spaces given the higher employee headcount. The escalation of the lease rates for the existing office spaces was also a factor of the increase.

10. Other operating expenses rose by 19% YoY from Php 46.5 mn to Php 55.5 mn. This resulted substantially from:

    (i) higher donations made to Vivant Foundation, Inc. (VFI) and other expenses related to corporate social responsibility initiatives;
    (ii) project bidding costs incurred by a subsidiary during the period;
    (iii) higher cost of supplies, dues and subscriptions, insurance expense and repairs and maintenance.

Vivant booked Php 105.9 mn in other charges as of end-September 2018, recording a 5% drop from previous year's other charges of Php 111.4 mn. The following accounted for the movement:

1. An unrealized foreign exchange gain of Php 6.9 mn was taken up during the period in review. This pertains to the restatement of the US Dollar and Euro cash balances of the Company and 1590 EC. This was against an unrealized foreign exchange loss of Php 0.3 mn recorded for the same period last year.

2. Other income of Php 14.1 mn was booked as of end-September 2018, which dropped by 24% YoY. In the same period last year, 50.9%-owned Hijos De F. Escaño (HDFE) booked a gain from its sale of investment properties and 1590 EC earned service fees relating to the sale of an asset. Moreover, the Company had one-time billings in 2017 to CPPC and DPI for technical services and equipment rental, respectively.

The 94% YoY decline in accrued consolidated tax expense, from Php 88.3 mn to Php 5.7 mn, was a result of the lower taxable income of 1590 EC.

Taking all of the above into account, the Company recorded a total net income of Php 1.2 bn for the period ending September 30, 2018, recording 20% YoY growth. Net income attributable to parent amounted to Php 1.2 bn, showing an increase from last year's Php 874.8 mn.

Changes in Registrant's Consolidated Resources, Liabilities and Shareholders' Equity
(End-September 2018 vs. Year-end 2017)

The Company's total assets grew by 6%, from end-2017's level of Php 15.8 bn to Php 16.7 bn. The following are the material movements in the consolidated assets of the Company as of end-September 2018.

1. Trade and other receivables dipped by 9% to Php 484.0 mn as of end-September 2018, which was largely due to the receipt of dividends declared in 2017 by MPC, CPPC and CIPC. Further reduction was due to the collection for management and service billings by the Company from its related parties.

2. Advances to associates and stockholders went up by 42% to Php 118.7 mn. This was due to the advances of Vivant Renewable Energy Corporation (VREC) to Culna Renewable Energy Corporation (CREC) and VIGC to Lunar Powercore, Inc. (LPCI). The latter was due to a reclassification of a cash infusion made in 2017.

3. The 6% increase in Inventories to Php 130.3 mn pertains to 1590 EC's acquisition of spare parts and other plant supplies, net of the consumption during the period in review.

4. Investments in and advances to associates and joint ventures rose by 11% to Php 9.3 bn. This movement is attributed to the investment in TVI, SREC and VECO. The dividends declared by VECO, AHI, CPPC and DPI offset the recorded equity share in net earnings from associates and joint ventures.

5. The 10% rise in property, plant and equipment to Php 581.8 mn was mainly a result of the construction cost for a rooftop solar project by 60%-owned ET Energy Island Corporation (ETEIC). The Company's purchase of fixed assets also contributed to the increase.

6. The 24% dip in other noncurrent assets to Php 25.4 mn arose from the reclassification for an investment in a subsidiary, ET Vivant Solar Corporation (ET Vivant), which as of end-2017 was lodged under this account pending the approval of its incorporation by the Securities and Exchange Commission (SEC).

Total consolidated liabilities were 2% higher at Php 4.54 bn as of end-September 2018 from end-2017's Php 4.47 bn.

1. Trade and other payables recorded a 6% growth. The increase was driven by the 5% growth in 1590 EC's trade payables during the period in review.

2. Advances from related parties posted a 34% increase, from Php 72.4 mn to Php 96.7 mn, as a result of advances from the minority shareholders of ETEIC for its rooftop solar project, and advances for project-related expenses incurred by a subsidiary.

3. Income tax payable recorded a negative balance as of end-September 2018 due to a post-audit adjustment.

4. Pension liability was up was up by 17%, on account of the accrual of pension expense by the Company.

Total stockholders' equity as of end-September 2018 amounted to Php 12.1 bn, recording an 8% increase from year-end 2017 level of Php 11.3 bn. The net income generated during the period in review was offset by the dividend declarations made by the Company and a subsidiary. Meanwhile, equity attributable to parent ended up higher by 8% at Php 11.6 bn as of end-September 2018.

<u>*Material Changes in the Consolidated Liquidity and Cash Reserves of Registrant*</u>
(End-September 2018 vs. End-September 2017)

Cash and cash equivalents were lower by 3% YoY, from Php 4.7 bn as of end-September 2017 to Php 4.6 bn as of end-September 2018.

For the period ending September 30, 2018, the net cash flows used for the Company's operations amounted to Php 273.2 mn, a reversal from last year's net cash generation of Php 154.0 mn. This was mainly a result of the payments made for interest and taxes, and purchase of inventories during the period in review. The increase in trade and other receivables and prepayments also contributed to the use of cash.

Net cash generated from investing activities as of end-September 2018 amounted to Php 502.0 mn, recording a 30% YoY decline. In 2017, the proceeds from the disposal of equipment by 1590 EC and from the disposal of investment properties by HDFE were booked. For the period in review, the dividends received from associates (VECO, AHI, MPC and CPPC) and joint ventures (DPI and CIPC) and the proceeds from the disposal of equipment by the Company more than offset the purchase of depreciable assets and the additional investments made in TVI, SREC and VECO. Also, interest income earned during the period contributed to the cash generation.

As of end-September 2018, the Company used cash of Php 341.2 mn for financing activities, recording a decrease from last year's Php 622.9 mn. Cash usage stemmed from the payment of cash dividends by the Company and HDFE, principal amortization of the Company's FRCN and the advances of VREC to CREC. This is offset by the receipt of additional investment from the minority shareholder of ET Vivant, advances from the minority shareholder of ETEIC for its rooftop solar project, and advances by a related party for project-related expenses incurred by a subsidiary.

<u>*Financial Ratios*</u>

Debt-to-Equity ratio slightly declined to 0.37x as of end-September 2018 vis-à-vis end-December 2017. The movement is mainly attributable to the 8% increase in total consolidated equity, which stemmed from the net earnings for the period in review. This expansion outweighed the 2% increase in total consolidated liabilities of the Company, which was driven by the recorded increase in intercompany advances and accrual of pension liability.

The Company's current ratio was lower at 3.99x as of end-September 2018 from year-end 2017 level of 4.31x. Current assets posted a 1% dip (mostly due to a slightly lower cash level and the decrease in trade and other receivables), while current liabilities grew by 6% (as a result of increased trade and other payables and advances from related parties).

Material Events and Uncertainties

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

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

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

  None.

- Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

  On May 26, 2017, a Stay Order was issued in favour of Vivant Sta Clara Northern Renewables Generation Corporation (NR) pursuant to a Petition for Corporate Rehabilitation. The Company does not consolidate NR given its effective ownership of 48%. There is no contingent obligation arising from the case.

  Other than the matter disclosed above, no material off-balance sheet transactions, arrangements obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons entities or other persons were created during the period in review.

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

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

  - Vivant Malogo Hydropower Inc. (VMHI) is a joint venture that will serve as the project proponent for the development and implementation of a Greenfield power plant. The project will involve the construction and operation of a series of run-of-river hydropower facilities that will be located in Barangay Kapitan Ramon in Silay City, Negros Occidental. The project will be designed to feed off the Malogo River and will consist of three (3) phases. The first phase of the project will have a total capacity of 6 MW. VMHI is looking at a 22 to 24 months construction period. The company, however, has decided to put the project on hold given the prevailing transmission constraint in the Negros grid, which is expected to be resolved by 2020 upon the completion of the Cebu-Negros-Panay 230 kV backbone project of NGCP. VEC holds an equity stake of 67% in VMHI.

- Therma Visayas, Inc. (TVI) is the project proponent for the construction and operation of a 2x170 MW coal-fired power generation facility on a site in 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 March 2015, the notice to proceed for all EPC activities was issued. Project completion is expected by 2018. This project is funded via a combination of debt (75%) and equity (25%). The Company has an effective ownership of 20%.

- Sabang Renewable Energy Corporation (SREC) is the project proponent for the construction and operation of a hybrid power generation facility in Bgy. Cabayugan, Puerto Princesa, which will be composed of a 1.4 MW solar power generation plant, 2.3 MWh storage facility and a 1.2 MW diesel-fired power generation unit. The project broke ground in May 2018 and is expected to be completed by January 2019. Funding will be via a combination of debt (75%) and equity (25%). The Company has an effective ownership of 30% in SREC.

- ET Vivant Solar Corporation (ET Vivant) is a company that was set up as a result of the joint venture with ET Energy Pilipinas Holding Corporation. ET Vivant will explore opportunities in the solar rooftop space. The Company will have an effective ownership of 60% in ET Vivant, through wholly owned subsidiaries VEC and Vivant Renewable Energy Corporation.

- Global Energy Development Corporation (GLEDC) is a special purpose vehicle that was set up to undertake the construction and operation of a 2x335 MW coal fired power plant in La Union. In December 2017, Vivant, through wholly owned subsidiary Vivant Integrated Generation Corporation (VIGC), and Global Business Power Corporation signed a Pre-Development Agreement to jointly participate in this project. Vivant has an effective ownership of 42.5% in GLEDC.

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

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

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

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

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

  None.

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

  None.

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

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

- Any material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period
  None.

PART II--OTHER INFORMATION

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

SIGNATURES

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

VIVANT COMPANY

By:

MINUEL CARMELA N. FRANCO
VP - Finance

MARIA VICTORIA E. SEMBRANO
SAVP – Controllership

November 14, 2018