



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

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Company Information

SEC Registration No.: 0000175222

Company Name: VIVANT CORPORATION

Industry Classification: J66940

Company Type: Stock Corporation

Document Information

Document ID: OST1042520228325027

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2021

Submission Type: Annual, Parent

Remarks: None

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

FILING REFERENCE NO.

TIN	: 242-603-734-000
Name	: VIVANT CORPORATION
RDO	: 123
Form Type	: 1702
Reference No.	: 462200047265933
Amount Payable (Over Remittance)	: -137,904,464.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2021
Date Filed	: 04/13/2022
Tax Type	: IT

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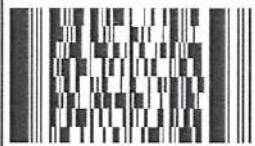


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Reference No 462200047265933
Date Filed : April 13, 2022 09:43 PM
Batch Number : 0



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

For BIR Use Only: BCS/Item:

BIR Form No. 1702-RT January 2018(ENCS) Page 1		Annual Income Tax Return For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.		 1702-RT 01/18ENCS P1	
1 For <input type="checkbox"/> Calendar <input type="checkbox"/> Fiscal		3 Amended Return? <input type="checkbox"/> Yes <input type="checkbox"/> No		4 Short Period Return? <input type="checkbox"/> Yes <input type="checkbox"/> No	
2 Year Ended (MM/DD/YY) 1 <input type="checkbox"/> 2021				5 Alphanumeric Tax Code (ATC) IC055 <input type="checkbox"/> Minimum Corporate Income Tax (MCIT) IC010 <input checked="" type="checkbox"/> DOMESTIC CORPORATION IN GENERAL	
Part I - Background Information					
6 Taxpayer Identification Number (TIN) 242 - 603 - 734 - 000		7 RDO Code 123			
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) VIVANT CORPORATION					
9A Registered Address (Indicate complete registered address) 9TH FLOOR, OAKRIDGE IT CENTER A.S. FORTUNA STREET BANILAD MANDAUE CITY, CEBU					
				9B Zip Code 6014	
10 Date of Incorporation/Organization (MM/DD/YYYY) 04/03/2003					
11 Contact Number 234-2256		12 Email Address dyan.olegano@vivant.com.ph			
13 Method of Deductions <input type="checkbox"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="checkbox"/> Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]					
Part II - Total Tax Payable (Do NOT enter Centavos)					
14 Total Income Tax Due (Overpayment) (From Part IV Item 43)				0	
15 Less: Total Tax Credits/Payments (From Part IV Item 55)				137,904,464	
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 56)				(137,904,464)	
Add Penalties					
17 Surcharge				0	
18 Interest				0	
19 Compromise				0	
20 Total Penalties (Sum of Items 17 to 19)				0	
21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20)				(137,904,464)	
If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable) <input checked="" type="checkbox"/> To be refunded <input type="checkbox"/> To be issued as Tax Credit Certificate (TCC) <input type="checkbox"/> To be carried over as tax credit next year/quarter					
We declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)					
Signature over printed name of President/Principal Officer/Authorized Representative ARLO ANGELO G. SARMIENTO		Signature over printed name of Treasurer/Assistant Treasurer MINUEL CARMELA N. FRANCO		22 Number of Attachments 0	
Title of Signatory PRESIDENT		TIN 198572374		Title of Signatory TREASURER	
				TIN 147708959	
Part III - Details of Payment					
Particulars		Drawee Bank/Agency		Number	
23 Cash/Bank Debit Memo				Date (MM/DD/YYYY)	
24 Check				Amount	
25 Tax Debit Memo				0	
26 Others (Specify Below)				0	
Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)				Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)	



BIR Form No. 1702-RT January 2018(ENCS) Page 2		Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate		 1702-RT 01/18ENCS P2	
Taxpayer Identification Number (TIN)			Registered Name		
242 - 603 - 734 - 000			VIVANT CORPORATION		
Part IV - Computation of Tax (Do NOT enter Centavos)					
27 Sales/Receipts/Revenues/Fees				179,872,490	
28 Less: Sales Returns, Allowances and Discounts				0	
29 Net Sales/Receipts/Revenues/Fees (Item 27 Less Item 28)				179,872,490	
30 Less: Cost of Sales/Services				329,471,640	
31 Gross Income from Operation (Item 29 Less Item 30)				(149,599,150)	
32 Add: Other Taxable Income Not Subjected to Final Tax				6,549,770	
33 Total Taxable Income (Sum of Items 31 and 32)				(143,049,380)	
Less: Deductions Allowable under Existing Law					
34 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)				158,816,261	
35 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)				0	
36 NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)				0	
37 Total Deductions (Sum of Items 34 to 36)				158,816,261	
OR [in case taxable under Sec 27(A) & 28(A)(1)]					
38 Optional Standard Deduction (40% of Item 33)				0	
39 Net Taxable Income/(Loss) (If Itemized: Item 33 Less Item 37; if OSD: Item 33 Less Item 38)				(301,865,641)	
40 Applicable Income Tax Rate				25 %	
41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) (Item 39 x Item 40)				0	
42 MCIT Due (2% of Item 33)				0	
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)				0	
Less: Tax Credits/Payments (attach proof)					
44 Prior Year's Excess Credits Other Than MCIT				135,393,638	
45 Income Tax Payment under MCIT from Previous Quarter/s				0	
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s				0	
47 Excess MCIT Applied this Current Taxable Year (From Part VI Schedule IV Item 4)				0	
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307				1,652,281	
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter				858,545	
50 Foreign Tax Credits, if applicable				0	
51 Tax Paid in Return Previously Filed, if this is an Amended Return				0	
52 Special Tax Credits (To Part V Item 58)				0	
Other Credits/Payments (Specify)					
53				0	
54				0	
55 Total Tax Credits/Payments (Sum of Items 44 to 54) (To Part II Item 15)				137,904,464	
56 Net Tax Payable / (Overpayment) (Item 43 Less Item 55) (To Part II Item 16)				(137,904,464)	
Part V - Tax Relief Availment					
57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)				0	
58 Add: Special Tax Credits (From Part IV Item 52)				0	
59 Total Tax Relief Availment (Sum of Items 57 and 58)				0	



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BIR Form No. 1702-RT January 2018(ENCS) Page 3	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P3
Taxpayer Identification Number (TIN) 242 - 603 - 734 - 000		Registered Name VIVANT CORPORATION

Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)	
1 Amortizations	0
2 Bad Debts	0
3 Charitable Contributions	1,150,000
4 Depletion	0
5 Depreciation	0
6 Entertainment, Amusement and Recreation	1,864,222
7 Fringe Benefits	0
8 Interest	120,114,323
9 Losses	0
10 Pension Trust	0
11 Rental	0
12 Research and Development	0
13 Salaries, Wages and Allowances	0
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	0
15 Taxes and Licenses	0
16 Transportation and Travel	0
17 Others (Deductions Subject to Withholding Tax and Other Expenses) (Specify below; Add additional sheet(s), if necessary)	
a Janitorial and Messengerial Services	0
b Professional Fees	0
c Security Services	0
d OTHER SERVICES	14,337,098
e FINANCE CHARGES	5,897,242
f DUES AND SUBSCRIPTIONS	5,941,818
g INSURANCE	2,047,472
h MARKETING	342,054
i OTHERS	7,122,032
i.1 CORPORATE SOCIAL RESPONSIBILITY 80,409	
i.2 MISCELLANEOUS EXPENSES 7,041,623	
Add Delete Add Attachment	
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17i) (To Part IV Item 34) 158,816,261	

Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)		
Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
Add Delete Add Attachment		
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 35)		0



BIR Form No. 1702-RT January 2018(ENCS) Page 4		Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate			
Taxpayer Identification Number (TIN)				Registered Name	
242 - 603 - 734 - 000				VIVANT CORPORATION	
Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)					
1 Gross Income (From Part IV Item 32)				(143,049,380)	
2 Less: Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)				158,816,261	
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)				(301,865,641)	
Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)					
A) Net Operating Loss				B) NOLCO Applied Previous Year	
Year Incurred				A) Amount	
4 2021				301,865,641 0	
5 2020				354,396,692 0	
6 2019				305,529,801 0	
7 2018				250,378,347 0	
Continuation of Schedule IIIA (Item numbers continue from table above)					
C) NOLCO Expired		D) NOLCO Applied Current Year		E) Net Operating Loss (Unapplied) (E = A Less (B + C + D))	
4 0		0		301,865,641	
5 0		0		354,396,692	
6 0		0		305,529,801	
7 250,378,347		0		0	
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV, Item 36)		0		0	
Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)					
Year		A) Normal Income Tax as adjusted		B) MCIT	
1		0		0	
2		0		0	
3		0		0	
Continuation of Schedule IV (Item numbers continue from table above)					
D) Excess MCIT Applied/Used in Previous Years		E) Expired Portion of Excess MCIT		F) Excess MCIT Applied this Current Taxable Year	
1 0		0		0	
2 0		0		0	
3 0		0		0	
Total Excess MCIT Applied (Sum of Items 1F to 3F) (To Part IV, Item 47)		0		0	
Schedule V - Reconciliation of Net Income per Books Against Taxable Income (attach additional sheet/s, if necessary)					
1 Net Income/(Loss) per books				1,156,654,677	
Add: Non-deductible Expenses/Taxable Other Income					
2 NON-DEDUCTIBLE INTEREST EXPENSE				13,522,437	
3 OTHERS				19,453,637	
3.1 FINANCE LEASE-RIGHT OF USE ASSET				13,245,430	
3.2 NON-DEDUCTIBLE REPRESENTATION EXPENSE				2,155,729	
3.3 INTEREST EXPENSE - LEASE LIABILITY				2,383,116	
3.4 IMPAIRMENT LOSS				392,374	
3.5 BAD DEBT EXPENSE				1,276,988	
4 Total (Sum of Items 1 to 3)				1,189,630,751	
Less: A) Non-Taxable Income and Income Subjected to Final Tax					
5 NON-TAXABLE DIVIDEND INCOME				1,361,755,901	
6 OTHERS				129,740,491	
6.1 INTEREST INCOME SUBJECT TO FINAL TAX				16,849,529	
6.2 ACTUAL LEASE PAYMENTS				14,965,665	
6.3 UNREALIZED GAIN ON FCDU				8,809,013	
6.4 GAIN ON PRE-TERMINATION OF ROU				89,591	
6.5 GAIN ON REVERSAL OF IMPAIRMENT LOSS				88,534,739	
6.6 DEDUCTIBLE PENSION EXPENSE				491,954	
9 Total (Sum of Items 5 to 8)				1,481,496,392	
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)				(301,865,641)	



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

The Management of **VIVANT CORPORATION** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2021. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2021 and the accompanying Annual Income Tax Return are in accordance with the books and records of **VIVANT CORPORATION** complete and correct in all material respects. Management likewise affirms that:

- a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c) the **VIVANT CORPORATION** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


RAMONITO E. GARCIA
Chairman of the Board


ARLO ANGELO G. SARMIENTO
Chief Executive Officer


MINUEL CARMELA N. FRANCO
Chief Financial Officer

ACKNOWLEDGEMENT

Republic of the Philippines }
Cebu City } s.s.

BEFORE ME, a Notary Public, for and in Cebu City, Philippines, this
MAR 21 2022 personally appeared the following:

Name	Competent Evidence of Identity	Expiration Date	Place of Issue
Ramontito E. Garcia	Passport No. P4784127B	February 11, 2030	DFA Cebu
Arlo Angelo G. Sarmiento	Passport No. P6592337A	March 27, 2028	DFA Cebu
Minuel Carmela N. Franco	Driver's License No. N02-89-113805	November 11, 2023	

known to me and to me known to have executed the foregoing instrument, and they acknowledged to me that the same are their free and voluntary act and deed and of the corporations they represent.

IN WITNESS WHEREOF, I have hereunto set my hand on the date and place above stated.

Doc. No. 88;
Page No. 18;
Book No. 31;
Series of 2022.



Joan A. Giduquio-Baron
ATTY. JOAN GIDUQUIO - BARON
NOTARY COMMISSION NO. 018-19
NOTARY PUBLIC
UNTIL JUNE 30, 2022
UNITS 1501-1502 AYALA LIFE - FGU CENTER
CEBU BUSINESS PARK, CEBU CITY
ROLL NO. 41829
PTR NO. 3548988 - CEBU CITY - 01.04.2022
IBP LIFETIME NO. 091431 - CEBU CITY

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and the Stockholders
Vivant Corporation
9th Floor, Oakridge IT Center 3
Oakridge Business Park, A.S. Fortuna Street
Brgy. Banilad, Mandaue City, Cebu, Philippines

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of Vivant Corporation (the Parent Company), which comprise the parent company statements of financial position as at December 31, 2021 and 2020, and the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for each of the three years in the period ended December 31, 2021, and notes to the parent company financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Parent Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2021 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Financial Statements* section of our report. We are independent of the Parent Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the parent company financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Parent Company Financial Statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the parent company financial statements, management is responsible for assessing the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Parent Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Parent Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



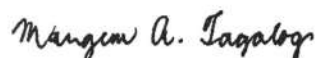
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 22 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Vivant Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Margem A. Tagalog

Partner

CPA Certificate No. 0098098

Tax Identification No. 206-544-506

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 98098-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-138-2021, November 10, 2021, valid until November 9, 2024

PTR No. 8854370, January 3, 2022, Makati City

March 18, 2022



VIVANT CORPORATION
PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents (Note 6)	₱2,789,920,159	₱2,650,122,434
Trade and other receivables (Notes 7 and 14)	432,441,497	192,745,896
Prepaid expenses and other current assets (Note 8)	18,018,833	30,201,715
Total Current Assets	3,240,380,489	2,873,070,045
Noncurrent Assets		
Investments in and advances to subsidiaries and associates (Note 9)	7,649,741,634	7,061,526,616
Property and equipment (Note 10)	88,668,048	95,509,251
Right-of-use assets (Note 21)	35,101,179	44,309,159
Deferred income tax assets - net (Note 16)	20,083,572	33,682,790
Other noncurrent assets (Note 11)	156,363,407	157,446,813
Total Noncurrent Assets	7,949,957,840	7,392,474,629
TOTAL ASSETS	₱11,190,338,329	₱10,265,544,674
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current liabilities (Notes 12 and 14)	₱73,803,811	₱59,710,638
Current portion of notes payable (Note 13)	39,233,441	2,819,508,120
Current portion of lease liabilities (Note 21)	13,342,909	14,695,257
Total Current Liabilities	126,380,161	2,893,914,015
Noncurrent Liabilities		
Notes payable - net of current portion (Note 13)	2,934,581,579	—
Lease liabilities - net of current portion (Note 21)	26,813,448	34,095,790
Pension liability (Note 15)	32,330,463	52,448,185
Other noncurrent liabilities (Notes 14 and 15)	11,425,702	16,704,078
Total Noncurrent Liabilities	3,005,151,192	103,248,053
Total Liabilities	3,131,531,353	2,997,162,068
Equity		
Capital stock (Note 17)	1,023,456,698	1,023,456,698
Additional paid-in capital	8,339,452	8,339,452
Remeasurement of employee benefits (Note 15)	(2,364,635)	(8,128,554)
Remeasurement of financial assets at fair value through other comprehensive income (FVOCI; Note 11)	3,655,000	2,867,500
Retained earnings (Note 17)		
Appropriated for business expansion	6,198,363,882	5,213,900,230
Unappropriated	827,356,579	1,027,947,280
Total Equity	8,058,806,976	7,268,382,606
TOTAL LIABILITIES AND EQUITY	₱11,190,338,329	₱10,265,544,674

See accompanying Notes to Financial Statements.



VIVANT CORPORATION
PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2021	2020	2019
REVENUES			
Dividend income (Note 9)	₱1,361,755,901	₱1,637,324,284	₱1,026,516,503
Revenues from contracts with customers			
Management and service fees (Note 14)	152,368,564	133,525,240	129,484,747
Service income (Note 14)	9,042,794	5,974,453	8,213,522
Engineering service income	—	460,644	10,531,392
Interest income (Note 6)	18,182,298	40,476,576	103,527,517
	1,541,349,557	1,817,761,197	1,278,273,681
EXPENSES			
Salaries and employee benefits (Notes 15 and 18)	201,897,135	165,524,142	118,196,811
Depreciation (Notes 10 and 21)	41,275,612	42,682,749	30,918,893
Professional fees (Note 14)	40,007,307	125,167,956	111,772,984
Outside services	14,337,098	12,899,739	9,373,855
Supplies	9,410,372	5,446,071	6,387,506
Directors' per diem	9,300,000	7,613,333	4,645,072
Communication and utilities	6,978,450	6,721,139	5,774,855
Travel	6,863,436	5,365,013	24,719,648
Taxes and licenses	6,264,281	5,073,306	13,881,971
Rent and association dues	5,148,079	3,748,301	3,430,502
Repairs and maintenance	4,239,307	3,000,865	2,852,244
Representation	4,019,951	3,978,050	3,889,559
Marketing	342,054	526,477	1,173,417
Meetings and conferences	293,119	181,689	1,321,658
Corporate social responsibility	80,409	94,620	456,222
Others (Note 7)	14,076,869	8,936,536	7,051,117
	364,533,479	396,959,986	345,846,314
INCOME FROM OPERATIONS	1,176,816,078	1,420,801,211	932,427,367
FINANCE CHARGES			
Interest expense (Notes 13 and 21)	140,608,326	172,712,667	173,197,836
Other financing charges	272,176	178,612	31,672
	140,880,502	172,891,279	173,229,508
OTHER INCOME			
Gain on reversal of impairment loss (Note 9)	88,142,365	—	59,824,418
Gain on sale of shares of an associate (Note 9)	—	39,085,242	—
Other income	32,576,736	6,439,846	3,586,038
	120,719,101	45,525,088	63,410,456
INCOME BEFORE INCOME TAX	1,156,654,677	1,293,435,020	822,608,315
PROVISION FOR INCOME TAX (Note 16)	14,571,882	4,738,589	17,302,253
NET INCOME	1,142,082,795	1,288,696,431	805,306,062

(Forward)



	Years Ended December 31		
	2021	2020	2019
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) that will not be reclassified to profit or loss:			
Remeasurement gain (loss) on employee benefits (Note 15)	₱8,459,374	₱373,655	(₱19,387,030)
Income tax effect	(2,695,455)	(112,096)	5,816,108
	5,763,919	261,559	(13,570,922)
Unrealized valuation gain on financial assets at FVOCI (Note 11)	600,000	30,000	1,820,000
Income tax effect	187,500	(4,500)	(273,000)
	787,500	25,500	1,547,000
Other comprehensive income (loss) for the year, net of tax	6,551,419	287,059	(12,023,922)
TOTAL COMPREHENSIVE INCOME	₱1,148,634,214	₱1,288,983,490	₱793,282,140
EARNINGS PER SHARE (BASIC/DILUTED)			
(Note 17)	₱1.116	₱1.259	₱0.787

See accompanying Notes to Financial Statements.



VIVANT CORPORATION

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2021, 2020 AND 2019

	Capital Stock	Additional Paid-in Capital	Remeasurement of Employee Benefits (Note 15)	Remeasurement of Financial Assets at FVOCI (Note 11)	Retained Earnings (Note 17)		Total
					Appropriated	Unappropriated	
At January 1, 2021	₱1,023,456,698	₱8,339,452	(₱8,128,554)	₱2,867,500	₱5,213,900,230	₱1,027,947,280	₱7,268,382,606
Net income	—	—	—	—	—	1,142,082,795	1,142,082,795
Other comprehensive income	—	—	5,763,919	787,500	—	—	6,551,419
Total comprehensive income	—	—	5,763,919	787,500	—	1,142,082,795	1,148,634,214
Reversal of appropriation for business expansion	—	—	—	—	(965,536,348)	965,536,348	—
Appropriation for business expansion	—	—	—	—	1,950,000,000	(1,950,000,000)	—
Cash dividends declared	—	—	—	—	—	(358,209,844)	(358,209,844)
At December 31, 2021	₱1,023,456,698	₱8,339,452	(₱2,364,635)	₱3,655,000	₱6,198,363,882	₱827,356,579	₱8,058,806,976
At January 1, 2020	₱1,023,456,698	₱8,339,452	(₱8,390,113)	₱2,842,000	₱4,449,483,361	₱971,489,778	₱6,447,221,176
Net income	—	—	—	—	—	1,288,696,431	1,288,696,431
Other comprehensive income	—	—	261,559	25,500	—	—	287,059
Total comprehensive income	—	—	261,559	25,500	—	1,288,696,431	1,288,983,490
Reversal of appropriation for business expansion	—	—	—	—	(1,521,583,131)	1,521,583,131	—
Appropriation for business expansion	—	—	—	—	2,286,000,000	(2,286,000,000)	—
Cash dividends declared	—	—	—	—	—	(467,822,060)	(467,822,060)
At December 31, 2020	₱1,023,456,698	₱8,339,452	(₱8,128,554)	₱2,867,500	₱5,213,900,230	₱1,027,947,280	₱7,268,382,606
At January 1, 2019	₱1,023,456,698	₱8,339,452	₱5,180,809	₱1,295,000	₱3,972,397,789	₱989,402,347	₱6,000,072,095
Net income	—	—	—	—	—	805,306,062	805,306,062
Other comprehensive income (loss)	—	—	(13,570,922)	1,547,000	—	—	(12,023,922)
Total comprehensive income	—	—	(13,570,922)	1,547,000	—	805,306,062	793,282,140
Reversal of appropriation for business expansion	—	—	—	—	(2,122,914,428)	2,122,914,428	—
Appropriation for business expansion	—	—	—	—	2,600,000,000	(2,600,000,000)	—
Cash dividends declared	—	—	—	—	—	(346,133,059)	(346,133,059)
At December 31, 2019	₱1,023,456,698	₱8,339,452	(₱8,390,113)	₱2,842,000	₱4,449,483,361	₱971,489,778	₱6,447,221,176

See accompanying Notes to Financial Statements.



VIVANT CORPORATION
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱1,156,654,677	₱1,293,435,020	₱822,608,315
Adjustments for:			
Dividend income (Note 9)	(1,361,755,901)	(1,637,324,284)	(1,026,516,503)
Interest expense (Notes 13 and 21)	140,608,326	172,712,667	173,197,836
Gain on reversal of impairment loss (Note 9)	(88,142,365)	—	(59,824,418)
Depreciation (Notes 10 and 21)	41,275,612	42,682,749	30,918,893
Interest income (Note 6)	(18,182,298)	(40,476,576)	(103,527,517)
Unrealized foreign exchange loss (gain)	(11,048,706)	2,530	240,260
Pension expense (Note 15)	10,824,812	8,250,605	8,817,067
Gain on disposal of property and equipment (Note 10)	(2,977,308)	(25,500)	(299,787)
Gain on pretermination of a lease (Note 21)	(89,591)	—	(153,726)
Gain on sale of shares of an associate (Note 9)	—	(39,085,242)	—
Operating loss before working capital changes	(132,832,742)	(199,828,031)	(154,539,580)
Decrease (increase) in:			
Trade and other receivables	(237,230,088)	(140,613,123)	17,520,367
Prepaid expenses and other current assets	4,312,511	(14,060,962)	(6,766,521)
Creditable tax withheld under other noncurrent assets	(2,508,572)	(4,775,280)	(9,497,919)
Increase in trade and other current liabilities	18,708,800	18,917,555	1,838,592
Net cash used in operations	(349,550,091)	(340,359,841)	(151,445,061)
Interest paid	(135,578,341)	(168,179,316)	(170,272,988)
Contributions to the retirement fund	(27,761,536)	—	—
Net cash flows used in operating activities	(512,889,968)	(508,539,157)	(321,718,049)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from subsidiaries and associates (Note 9)	1,361,755,901	1,650,124,284	1,013,716,503
Disposals of (additions to):			
Investments in and advances to subsidiaries and associates (Note 9)	(500,072,653)	(306,664,449)	(211,075,734)
Property and equipment (Note 10)	(22,013,501)	(22,603,302)	(51,315,759)
Other noncurrent assets	772,027	(1,121,289)	(6,365,309)
Interest received	12,236,166	37,092,877	80,052,543
Proceeds from disposal of property and equipment	3,801,829	—	299,787
Net cash flows from investing activities	856,479,769	1,356,828,121	825,312,031
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of notes payable (2021 FRCN) (Notes 13 and 20)	2,975,444,691	—	—
Payments of:			
Payment of notes payable (2014 FRCN) (Notes 13 and 20)	(2,820,000,000)	(30,000,000)	(30,000,000)
Cash dividends (Notes 17 and 20)	(357,702,924)	(467,156,920)	(345,784,966)
Lease liabilities (Notes 20 and 21)	(12,582,549)	(14,244,182)	(7,830,714)
Cash flows used in financing activities	(214,840,782)	(511,401,102)	(383,615,680)
NET INCREASE IN CASH AND CASH EQUIVALENTS	128,749,019	336,887,862	119,978,302
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	11,048,706	(2,530)	(240,260)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,650,122,434	2,313,237,102	2,193,499,060
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	₱2,789,920,159	₱2,650,122,434	₱2,313,237,102

See accompanying Notes to Financial Statements.



VIVANT CORPORATION

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. Corporate Information

Vivant Corporation (the “Parent Company” or “Vivant”) was incorporated under the laws of the Republic of the Philippines and registered with the Securities and Exchange Commission (SEC) on May 28, 1990. The Parent Company’s shares are listed in the Philippine Stock Exchange (PSE) with the symbol VVT.

The Parent Company’s primary purpose is to invest in and manage the general business of any other corporation or corporations except management of fund securities portfolios and other similar assets of a managed entity.

The Parent Company is owned by Mai-I Resources Corporation (MRC) and JEG Development Corporation (JDC) with a combined ownership of 75.84% in 2021, 2020 and in 2019. MRC and JDC are entities incorporated and domiciled in the Philippines.

The principal office address of the Parent Company is currently located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

Details of the Parent Company’s equity interests in its subsidiaries and associates as of December 31 are shown below:

	2021		2020	
	Percentage of Ownership		Direct	Indirect
	Direct	Indirect		
Subsidiaries				
Hijos De F. Escaño (HDFE)	50.94	—	50.94	—
Southern Grove Properties and Development Corp. (SGPDC)	100.00 ^(f)	—	100.00 ^(f)	—
Vivant Realty Ventures Corporation (VRVC)	—	100.00 ^(g)	—	100.00 ^(g)
Vivant Corporate Center, Inc. (VCCI)	—	100.00 ^(g)	—	100.00 ^(g)
Vivant Infracore Holdings Inc. (VIHI)	100.00	—	100.00	—
Vivant Hydrocore Holdings Inc. (VHHI)	—	100.00 ^(h)	—	100.00 ^(h)
Vivant Transcore Holdings Inc. (VTHI)	—	100.00 ^(h)	—	100.00 ^(h)
Isla Mactan-Cordova Corporation (IMCC)	—	100.00 ⁽ⁱ⁾	—	100.00 ⁽ⁱ⁾
Watermatic Philippines Corporation (WMP)	—	60.00 ⁽ⁱ⁾	—	60.00 ⁽ⁱ⁾
Watermatic Southeast Asia, Ltd. (WMP SEA)	—	60.00 ^(f)	—	—
Northern Metro Cebu Water Corporation (NMCWC)	—	100.00 ⁽ⁱ⁾	—	—
Vivant Energy Corporation (VEC)	100.00	—	100.00	—
Vivant Integrated Generation Corporation (VIGC)	—	100.00 ^(a)	—	100.00 ^(a)
Vivant Geo Power Corp. (VGPC)	—	100.00 ^(b)	—	100.00 ^(b)
Vivant Isla, Inc. (VII)	—	100.00 ^(a)	—	100.00 ^(a)
Vivant Renewable Energy Corporation (VREC)	—	100.00 ^{(a) (d)}	—	100.00 ^{(a) (d)}
Corenergy Inc. (Core)	—	100.00 ^(a)	—	100.00 ^(a)
Vivant Integrated Diesel Corporation (VIDC)	—	100.00 ^(a)	—	100.00 ^(a)
Isla Norte Energy Corp. (INEC)	—	65.00 ^{(a) (e)}	—	65.00 ^{(a) (e)}
Southern Powercore Holding Corp. (SPHC)	—	100.00 ^(b)	—	100.00 ^(b)
Amberdust Holding Corporation (AHC)	—	100.00 ^(b)	—	100.00 ^(b)
Vivant-Malogo Hydropower, Inc. (VMHI)	—	67.00 ^(a)	—	67.00 ^(a)
1590 Energy Corp. (1590 EC)	—	55.20 ^(a)	—	55.20 ^(a)
Vivant Solar Corporation (VSC)	—	100.00 ^{(a) (j)}	—	100.00 ^{(a) (j)}
Corenergy Solar Solutions Corporation (CSSC)	—	100.00 ^{(a) (c) (m)}	—	100.00 ^{(a) (c)}

(Forward)



	2021		2020	
	Percentage of Ownership			
	Direct	Indirect	Direct	Indirect
Bukidnon Power Corporation (BPC)	—	90.00 ^(k)	—	—
North Bukidnon Power Corporation (NBPC)	—	90.00 ^(k)	—	—

Associate

Visayan Electric Company, Inc. (VECO)	34.81	–	34.81	–
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a. Indirect ownership through VEC

b. Indirect ownership through VREC

c. Ownership interest in CSSC is through VSC.

d. Changed its corporate name from Vics-Bakun Holdings Corporation (Vics-Bakun) to VREC on October 2, 2015.

e. Changed its corporate name from Vivant Powercore Active Inc. (VPAI) to INEC on December 20, 2019.

f. Changed its corporate name from VC Ventures Net, Inc. (VNI) to SGPDC on January 6, 2016.

g. Indirect ownership through SGPDC

h. Indirect ownership through VIHI

i. Indirect ownership through VHHI

j. Changed its corporate name from ET Vivant (ETVVT) to VSC on November 9, 2020.

k. Indirect ownership through AHC

l. Indirect ownership through WMP.

m. Changed its corporate name from ETEI to CSSC on August 26, 2021.

Subsidiaries

Except for 1590 EC, INEC, VMHI, Core, VII, VGPC, VIDC, CSSC, WMP, WMP SEA and IMCC, all subsidiaries are also operating as holding and investing companies, which are primarily engaged in power generation and distribution and water infrastructure. 1590 EC is operating a diesel power plant, while VMHI is in its pre-operating stage of building a hydro power plant in Silay, Negros Occidental. Core is operating as a retail electricity supplier and engineering services provider. INEC started its interim commercial operations through an Interim Power Supply Agreement (IPSA) and is currently building a diesel-fired power plant in Bantayan, Cebu. CSSC is operating as a solar rooftop installations provider. WMP provides engineering services, mainly for water infrastructure projects. WMP SEA is engaged in the buying and selling of products for waste water and waste water treatment projects. IMCC is in its pre-operating stage of building a seawater desalination facility.

The following sets out a brief information of the Parent Company's subsidiaries and associates:

HDFE

HDFE was incorporated on December 24, 1926, which registration was renewed for another 50 years effective November 26, 1974. The primary purpose of HDFE is to invest in, hold, own, purchase, acquire, lease, contract, operate, improve, develop, grant, sell, exchange, or otherwise dispose of real and personal properties of every kind and description including shares of stocks, bonds and other securities or evidence of indebtedness of any other corporation, association, firm, or entity, domestic or foreign, where necessary or appropriate, and to process and exercise in respect thereof of all the rights, powers and privileges of ownership, including all voting powers of any stock so owned, without acting as, or engaging in, the business of an investment company, or dealer or broker in securities.

The registered office of HDFE is located at Unit 907-908 Ayala Life FGU Center, Mindanao Avenue corner Biliran Road, Cebu Business Park, Barangay Luz, Cebu City, Philippines 6000. The Company's application for amendment on the principal address on the articles of incorporation is ongoing with the SEC. The new registered office once the application for change will be approved is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.



SGPDC

On January 6, 2016, the SEC approved the amendment to its AOI changing its name from VC Ventures Net, Inc. to Southern Grove Properties and Development Corp. and its primary purpose is to engage in real estate business, to hold, construct, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent or otherwise deal in and dispose of all kinds of real property or to act as real estate broker for such fees as may be legal and proper. It has also direct equity shareholdings in VRVC and VCCI, both real estate companies.

The registered office of the SGPDC is located at Unit 907-908, Ayala Life-FGU Center, Mindanao Avenue corner Biliran Road, Cebu Business Park, Barangay Luz, Cebu City, Philippines 6000. The Company's application with the SEC for the amendment of its principal address in the articles of incorporation is approved by SEC on May 20, 2021. The new registered office once the application for change will be approved is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

VRVC

VRVC was incorporated on May 19, 2017. Its primary purpose is to engage in the real estate business. On July 3, 2017, VRVC purchased from HDFE, a company under common control, a parcel of land located at M.J. Cuenco Ave., Tinago Central, Barangay San Roque, Cebu City amounting to ₱27.9 million, with the intention of holding the land for capital appreciation. As of December 31, 2021, VRVC continues to recognize rental income from the purchased investment property.

The registered office of VRVC is located at Unit 907-908 Ayala Life FGU Center, Mindanao Avenue corner Biliran Road, Cebu Business Park, Barangay Luz, Cebu City, Philippines 6000. Its application for amendment on the principal address on the articles of incorporation was approved on March 25, 2021. The new registered office is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

VCCI

VCCI was incorporated on October 10, 2018 and its primary purpose is to engage in the real estate business. As of December 31, 2021, VCCI has not yet started its operations.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

VIHI

VIHI was incorporated on December 18, 2018 and its primary purpose is to purchase, subscribe for or otherwise acquire and own, hold, use, invest in, develop, sell, assign, transfer, lease, take option to, mortgage, pledge, exchange, and in all ways deal with, personal and real property of every kind and description, including share of the capital stock of corporations, bonds, notes, evidence of indebtedness, and other securities, contracts, or obligations of any corporation, domestic or foreign, without however engaging in dealership in securities, in the stock brokerage business or in the business of an investment company, all in accordance with the Corporation Code, the Securities Act and other applicable laws and regulations. As of December 31, 2021, VIHI is operating as a holding company for VTHI and VHHI.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.



VHHI

VHHI was incorporated on May 20, 2019 and its primary purpose is to purchase, subscribe for or otherwise acquire and own, hold, use, invest in, develop, sell, assign, transfer, lease, take option to, mortgage, pledge, exchange, and in all ways deal with, personal and real property of every kind and description, including share of the capital stock of corporations, bonds, notes, evidence of indebtedness, and other securities, contracts, or obligations of any corporation, domestic or foreign, without however engaging in dealership in securities, in the stock brokerage business or in the business of an investment company, all in accordance with the Corporation Code, the Securities Act and other applicable laws and regulations. As of December 31, 2021, VHHI is operating as a holding company for WMP, IMCC, NMCWC and FLOWS, a holding company.

Details of VHHI's direct and indirect equity holdings are provided in Note 9.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

VTHI

VTHI was incorporated on May 20, 2019 and its primary purpose is to purchase, subscribe for or otherwise acquire and own, hold, use, invest in, develop, sell, assign, transfer, lease, take option to, mortgage, pledge, exchange, and in all ways deal with, personal and real property of every kind and description, including share of the capital stock of corporations, bonds, notes, evidence of indebtedness, and other securities, contracts, or obligations of any corporation, domestic or foreign, without however engaging in dealership in securities, in the stock brokerage business or in the business of an investment company, all in accordance with the Corporation Code, the Securities Act and other applicable laws and regulations. As of December 31, 2021, VTHI has not yet started its operations.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

IMCC

IMCC was incorporated on August 14, 2020. Its primary purpose is to plan, layout (by duly licensed engineers), build, fund, operate and maintain a seawater desalination facility, ground and surface water treatment facility, waste water treatment facility, and water distribution systems; and to negotiate and sell bulk water to the water districts, private entities and consumers. As of December 31, 2021, IMCC has not yet started its operations.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

WMP

WMP was incorporated on July 23, 2019 as a water treatment engineering company primarily engaged in the design, supply (which includes detailed design, procurement, and assembly), installation, commission, operation and maintenance of water treatment and waste water treatment plant to be owned by WMP or for third parties. WMP also engages in bulk water supply agreements using water sourced from ground water, surface water, or desalinated water. As of December 31, 2020, WMP has already started its operations.

The registered office of the Company is located at Unit 907-908 Ayala Life-FGU Center, Cebu Business Park, Brgy. Luz, Cebu City, Cebu, Philippines.



WMP SEA

WMP SEA was incorporated on July 1, 2021 according to the Companies Law 5769-1999, as a limited liability company under the laws of the Republic of Israel. Its primary purpose is to buy and sell products for waste water and waste water treatment projects. As of December 31, 2021, WMP SEA has already started its operations.

The registered office of the Company is located at Industrial Park Bar Lev Rd., Misgav, Israel.

NMCWC

NMCWC was incorporated on March 18, 2021. Its primary purpose is to develop, layout (by duly licensed engineers), build, fund, operate and maintain a seawater desalination facility, ground and surface water treatment facility, waste water treatment facility, and water distribution systems; and to negotiate and sell bulk water to the water districts, private entities and consumers. As of December 31, 2021, the Company has not yet started its operations.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

VEC

VEC was incorporated on January 25, 2005 and its primary purpose is to establish, maintain and operate power plants of any kind and such other sources that may be a viable source of electric light, heat and power system and to sell to the general public, electricity as the corporation may determine. Its principal office is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu.

Details of VEC's direct and indirect equity holdings are provided in Note 9.

VIGC

VIGC was incorporated on November 5, 2008 with the primary purpose of holding investments in power generation companies. It has direct equity shareholdings in Minergy Power Corporation (MPC), Therma Visayas, Inc. (TVI) and LPCI, entities engaged in the power generation business and Abovant Holdings, Inc. (AHI), a holding entity.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

VGPC

VGPC was incorporated on April 23, 2014. Its primary purpose is to establish, maintain, own, and operate geothermal, thermal, hydroelectric, solar, wind, coal, diesel power plants and such other sources that may be viable source of electric light, heat and power system and to sell and/or trade electricity for light, heat and power purposes within cities, municipalities and provinces of the Philippines as the corporation may determine and enter into business activity that now or hereafter may be necessary, incidental, proper, advisable or convenient in furtherance of or otherwise relating to such purpose. As of December 31, 2021, VGPC is still in the pre-operating stage.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.



VII

VII was incorporated on July 11, 2014. Its primary purpose is to engage in business of owning, acquiring, commissioning, operating, maintaining, evaluating, developing, constructing, holding and selling power generation facilities and related facilities, or any other business activity that now or hereafter may be necessary, incidental, proper, advisable or convenient in furtherance of or otherwise relating to such purpose. As of December 31, 2021, VII is still in the pre-operating stage.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

VREC

VREC was incorporated on January 8, 2010 with the primary purpose of holding investments in power generation companies. On October 2, 2015, the SEC approved its application for change in corporate name from Vics Bakun Holdings Corporation to VREC. It also has direct equity shareholdings in VMHI, VGPC, SPHC, AHC, VSC, Culna Renewable Energy Corp. (CREC), and Lihangin Wind Energy Corporation (LWEC) as of December 31, 2021.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

Core

Core was incorporated on December 14, 2012. Its primary purpose is to buy, source and obtain electricity from generating companies or from the wholesale electricity spot market to sell, broker, market or aggregate electricity to the end users, to provide services necessary in connection with the supply or delivery of electricity thereof, distribution utilities and other entities in the electric systems by a duly licensed electrical engineer, the conduct of energy examinations, inspections, assessments, maintenance, testing and commissioning, as amended dated May 31, 2019. As of December 31, 2021, Core has entered into Retail Supply Contracts and engineering service contracts with various customers.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

VIDC

VIDC was incorporated on August 7, 2015. Its primary purpose is to establish, maintain, acquire, own, hold, and operate diesel powered generating facilities. As of December 31, 2021, VIDC is the holding company of INEC.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

INEC

INEC was incorporated on June 13, 2016. Its primary purpose is to engage in the business of exploring, developing and utilizing renewable energy resources, and establishing, acquiring, maintaining, commissioning, owning and operating geothermal, thermal, hydroelectric, solar, wind, coal, diesel plants and such other sources that may be a viable source of electric light, heat and power system. INEC has started its interim commercial operations through an Interim Power Supply Agreement (IPSA) with Bantayan Electric Cooperative (BANELCO) in 2020.



As of December 31, 2021 and 2020, INEC is effectively 65%-owned by VEC and 35%-owned by GPI through a consortium formed by VIDC.

The registered office of INEC is at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna, Brgy. Banilad, Mandaue City, Cebu, Philippines 6014.

SPHC

SPHC was incorporated on April 20, 2017. Its primary purpose is to engage in the business of holding investments in power generation companies. As of December 31, 2021, SPHC has not yet started its commercial operations.

The registered office of SPHC is at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna, Brgy. Banilad, Mandaue City, Cebu, Philippines 6014.

AHC

AHC was incorporated on August 16, 2017. Its primary purpose is to engage in the business of a holding company. As of December 31, 2021, AHC has not yet started its commercial operations.

In May 2021, AHC in partnership with VEC acquired 9% ownership in BPC equivalent to 66,825,000 and 7,425,000 common stocks with par value of ₱1.00 per share, respectively. Further, AHC acquired 9% ownership in NBPC equivalent to 9,720,000 and 1,080,000 common stocks with par value of ₱10.00 per share, respectively.

On June 28, 2021, VREC assigned its 45,000 common shares in AHC with par value of ₱1.00 per share to VEC.

The registered office of AHC is at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna, Brgy. Banilad, Mandaue City, Cebu, Philippines 6014.

VMHI

VMHI was incorporated on June 8, 2012. Its primary purpose is to engage in the business of owning, acquiring, operating, generating, collecting and distributing electricity.

VMHI is in its starting phase or pre-operational stage as a power generating entity that will implement a greenfield power plant project, involving the construction and operation of a series of run-of-river hydropower facility in Barangay Capitan Ramon in Silay City, Negros Occidental. 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 project has concluded its detailed engineering design. A tender process is underway for the construction to coincide with the project timetable, but subject to adjustments that may be brought about by regulations from the grid system operator.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

1590 EC

1590 EC was incorporated and started operations on July 30, 2010. It is primarily engaged in power generation and operates a 225 MW diesel-fired power plant in Bauang, La Union. 1590 EC is also partly-owned by GPI, Eco Utilities Ventures Holdings Company, Inc. and ICS Renewables Holdings, Inc. (ICS), among others. The principal place of business is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu Philippines.



The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

VSC

VSC, formerly ET Vivant, was incorporated on April 4, 2018 primarily to engage in developing and constructing solar power generation and related facilities for lighting and power purposes and whole-selling the electric power to the wholesale electricity spot market, private distribution utilities, private electric cooperative and other off-takers and selling and/or trading electricity for light, heat and power purposes. VSC has direct equity shareholdings in CSSC, an entity engaged in the solar power generation business. As of December 31, 2021, VSC has started its commercial operations.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

CSSC

CSSC, formerly ET Energy Island Corporation (ETEI), was incorporated on January 11, 2017 with the primary purpose to explore, develop, build, construct, install, commission, rehabilitate, maintain, own, manage, operate and invest in, bid for or otherwise acquire power generating plants and related facilities and to engage in the business of generating, marketing, selling and supplying electricity generated from solar photovoltaic systems and components; planning and construction of photovoltaic power plants and to provide consulting services associated with photovoltaic power plants, provided that it shall not operate a public utility. In January 2019, CSSC has started its commercial operations.

The registered office of the Company is located at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

BPC

BPC was incorporated to develop, construct, erect assemble, commission, own, operate, maintain, rehabilitate and manage facilities used in the generation of electricity including but not limited to facilities that utilize renewable energy sources and other power generating plants and related facilities. BPC has two (2) operating power plants in Bukidnon and have started commercial operations on February 26, 2016 for Plant 1 and February 26, 2017 for Plant 2.

In May 2021, VEC and AHC acquired 81% and 9% ownership of BPC equivalent to 66,825,000 and 7,425,000 common stocks with par value of ₱1.00 per share, respectively.

The registered office address of BPC is at National Highway Barandias, Pangantucan, Bukidnon.

NBPC

NBPC was incorporated to develop, construct, erect, assemble, commission, own, operate, maintain, rehabilitate and manage facilities used in the generation of electricity including but not limited to facilities that utilize renewable energy sources and other power generating plants and related facilities. NBPC has started its commercial operations on September 26, 2018.



In May 2021, VEC and AHC acquired 81% and 9% ownership of NBPC equivalent to 9,720,000 and 1,080,000 common stocks with par value of ₱10.00 per share, respectively.

The registered office address of NBPC is at 2nd Floor Z-Gas Building, Purok 6A, South Poblacion, Maramag, Bukidnon.

Associate. VECO qualifies as an associate of the Parent Company.

VECO

VECO was incorporated on February 22, 1961 and whose corporate term was extended for another 50 years from after the expiration on February 23, 2012. VECO is a power distribution entity, the primary activities of which are to establish, maintain and operate electric light, heat and power systems and to sell to the general public electricity for light, heat and power purposes.

VECO serves the electrical power needs of four cities (Cebu, Mandaue, Talisay and Naga) and four municipalities (Minglanilla, San Fernando, Consolacion and Lilo-an) of the greater part of Metro Cebu by virtue of legislative franchise grants.

The registered office address of VECO is at J. Panis Street, Banilad, Cebu City, Philippines.

The parent company financial statements as of December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021 were approved and authorized for issuance by the Board of Directors (BOD) on March 18, 2022.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

The parent company financial statements have been prepared on a historical cost basis except for financial assets at FVOCI, which have been measured at fair value. The financial statements are presented in Philippine Peso (₱), the Parent Company's functional currency. All values are rounded to the nearest Peso except as otherwise indicated.

The Parent Company also prepares and issues consolidated financial statements for the same period as these separate financial statements presented in accordance with Philippine Financial Reporting Standards (PFRSs). These may be obtained at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu, Philippines.

Statement of Compliance

The parent company financial statements have been prepared in compliance with PFRSs.



3. Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amendments effective as at January 1, 2021. The Parent Company has not early adopted any amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these amendments did not have an impact on the parent company financial statements.

- Amendment to PFRS 16, *Leases*, COVID-19-related Rent Concessions beyond June 30, 2021

The amendment provides relief to lessees from applying the PFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if it meets all of the following criteria:

- The rent concession is a direct consequence of COVID-19;
- The change in lease payments results in a revised lease consideration that is substantially the same as, or less than, the lease consideration immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before June 30, 2022; and
- There is no substantive change to other terms and conditions of the lease.

A lessee that applies this practical expedient will account for any change in lease payments resulting from the COVID-19 related rent concession in the same way it would account for a change that is not a lease modification, i.e., as a variable lease payment.

The amendment is effective for annual reporting periods beginning on or after April 1, 2021. Early adoption is permitted.

The Parent Company adopted the amendment beginning April 1, 2021. The amendments did not have a material effect on the parent company financial statements.

- Amendments to PFRS 9, *Financial Instruments*, PAS 39, *Financial Instruments: Recognition and Measurement*, PFRS 7, *Financial Instruments: Disclosures*, PFRS 4, *Insurance Contracts* and PFRS 16, Interest Rate Benchmark Reform - Phase 2

The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):

- Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform;
- Relief from discontinuing hedging relationships; and
- Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.



The Parent Company shall also disclose information about:

- The nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
- Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition.

The Parent Company adopted the amendments beginning January 1, 2021. The amendments did not have a material impact on the parent company financial statements.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Parent Company does not expect that the future adoption of the said pronouncements will have a significant impact on the financial statements. The Parent Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Business Combinations*, Reference to the Conceptual Framework

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, or Philippine-IFRIC 21, *Levies*, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively.

- Amendments to PAS 16, *Property, Plant and Equipment*: Proceeds before Intended Use

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendments are not expected to have a material impact on the parent company financial statements.



- Amendments to PAS 37, *Onerous Contracts - Costs of Fulfilling a Contract*

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Parent Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

- *Annual Improvements to PFRSs 2018-2020 Cycle*

- Amendments to PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards*, Subsidiary as a First-time Adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to PFRSs. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the parent company financial statements.

- Amendments to PFRS 9, Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Parent Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the parent company financial statements.

- Amendments to PAS 41, *Agriculture*, Taxation in Fair Value Measurements

The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.



An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the parent company financial statements.

Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Income Taxes*, Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented for annual reporting periods on or after January 1, 2023.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and apply prospectively.

- Amendments to PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, Definition of Accounting Estimates

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted. The amendments are not expected to have a material impact on the parent company financial statements.

- Amendments to PAS 1, *Presentation of Financial Statements*, and PFRS Practice Statement 2, Disclosure of Accounting Policies

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.



The amendments to the Practice Statement provide non-mandatory guidance. Meanwhile, the amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the parent company financial statements.

Effective beginning on or after January 1, 2024

▪ Amendments to PAS 1, Classification of Liabilities as Current or Noncurrent

The amendments clarify paragraphs 69 to 76 of PAS 1 to specify the requirements for classifying liabilities as current or noncurrent. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. However, in November 2021, the International Accounting Standards Board (IASB) tentatively decided to defer the effective date to no earlier than January 1, 2024. The amendments are not expected to have a material impact on the parent company financial statements.

Deferred Effectivity

▪ Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Investments in Associates and Joint Ventures*, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.



4. Summary of Significant Accounting Policies

Current and Noncurrent Classification

The Parent Company presents assets and liabilities in the parent company statement of financial position based on current/noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Parent Company classifies all other liabilities as noncurrent.

Deferred income tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

Fair Value Measurement

The Parent Company measures financial instruments, such as, cash on hand and in banks, short-term placements, trade and other receivables, trade and other payables, notes payable and non-financial assets such as investment properties and financial assets at FVOCI, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Parent Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Parent Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the parent company financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the parent company financial statements on a recurring basis, the Parent Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Parent Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Instruments

Initial Recognition and Subsequent Measurement

- *Classification of Financial Assets.* Financial assets are classified in their entirety based on the contractual cash flows characteristics of the financial assets and the Parent Company's business model for managing the financial assets. The Parent Company classifies its financial assets into the following measurement categories:
 - Financial assets measured at amortized cost;
 - Financial assets measured at fair value through profit or loss (FVPL);
 - Financial assets measured at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss; and
 - Financial assets measured at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss.
- *Contractual Cash Flows Characteristics.* If the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the Parent Company assesses whether the cash flows from the financial asset represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

In making this assessment, the Parent Company determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to



changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

- *Business Model.* The Parent Company's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Parent Company's business model does not depend on management's intentions for an individual instrument.

The Parent Company's business model refers to how it manages its financial assets in order to generate cash flows. The Parent Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Relevant factors considered by the Parent Company in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Parent Company's key management personnel, the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers of the business are compensated.

- *Financial Assets at Amortized Cost.* A financial asset is measured at amortized cost if (a) it is held within a business model for which the objective is to hold financial assets in order to collect contractual cash flows and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the EIR. The amortization is included in "Interest income" in the statement of comprehensive income and is calculated by applying the EIR to the gross carrying amount of the financial asset, except for (a) purchased or originated credit-impaired financial assets and (b) financial assets that have subsequently become credit-impaired, where, in both cases, the EIR is applied to the amortized cost of the financial asset. Losses arising from impairment are recognized in "Expenses - Others" account in the parent company statement of comprehensive income.

As at December 31, 2021 and 2020, the Parent Company has financial assets at amortized cost consisting of cash and cash equivalents, trade and other receivables, and receivable from RFM Corporation included under "Other noncurrent assets" (see Notes 6, 7 and 11).

- *Financial Assets at FVPL.* Financial assets at FVPL are measured at FVPL unless these are measured at amortized cost or at FVOCI. Included in this classification are equity investments held for trading and debt instruments with contractual terms that do not represent solely payments of principal and interest. Financial assets held at FVPL are initially recognized at fair value, with transaction costs recognized in the consolidated statement of comprehensive income as incurred. Subsequently, they are measured at fair value and any gains or losses are recognized in the consolidated statement of comprehensive income. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model.



Additionally, even if the asset meets the amortized cost or the FVOCI criteria, the Parent Company may choose at initial recognition to designate the financial asset at FVPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) that would otherwise arise from measuring financial assets on a different basis.

The Parent Company assesses whether embedded derivatives are required to be separated from host contracts when the Parent Company first becomes party to the contract. An embedded derivative is separated from the host financial liability or nonfinancial contract and accounted for as a derivative if all of the following conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid or combined instrument is not recognized as at FVPL.

For derivatives embedded in financial asset host contracts, the Parent Company applies the financial asset classification and measurement requirements to the entire instrument. No embedded derivatives in financial asset host contracts are recognized separately in the financial statements.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Trading gains or losses are calculated based on the results arising from trading activities of the Parent Company, including all gains and losses from changes in fair value for financial assets and financial liabilities at FVPL, and the gains or losses from disposal of financial investments.

As at December 31, 2021 and 2020, the Parent Company has no financial assets at FVPL.

- *Financial Assets at FVOCI.* A financial asset is measured at FVOCI if (a) it is held within a business model for which the objective is achieved by both collecting contractual cash flows and selling financial assets and (b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains and losses are recognized in profit and loss until the financial asset is derecognized. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. This reflects the gain or loss that would have been recognized in profit or loss upon derecognition if the financial asset had been measured at amortized cost. Impairment is measured based on the expected credit loss (ECL) model.



The Parent Company may also make an irrevocable election to measure at FVOCI on initial recognition investments in equity instruments that are neither held for trading nor contingent consideration recognized in a business combination in accordance with PFRS 3. Amounts recognized in OCI are not subsequently transferred to profit or loss. However, the Parent Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

Dividends are recognized in profit or loss only when:

- the Parent Company's right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the Parent Company; and
- the amount of the dividend can be measured reliably.

As at December 31, 2021 and 2020, the Parent Company has financial assets at FVOCI amounting to ₱8.0 million and ₱7.4 million, respectively, which is presented as part of "Other noncurrent assets" (see Note 11).

Classification of Financial Liabilities. Financial liabilities are measured at amortized cost, except for the following:

- Financial liabilities measured at fair value through profit or loss;
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the Parent Company retains continuing involvement;
- Financial guarantee contracts;
- Commitments to provide a loan at a below-market interest rate; and
- Contingent consideration recognized by an acquirer in accordance with PFRS 3.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) or:

- if a host contract contains one or more embedded derivatives; or
- if a group of financial liabilities or financial assets and liabilities is managed and its performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at FVPL, the movement in fair value attributable to changes in the Parent Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. This category also includes derivative financial instruments entered into by the Parent Company that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Parent Company's financial liabilities include accounts payable, accrued interest, accrued expenses and advances from related parties (under "Trade and other current liabilities"), interest-bearing loans (under "Notes payable") and lease liabilities (see Notes 12, 13 and 21).



Impairment of Financial Assets. The Parent Company recognizes ECL for the following financial assets that are not measured at FVPL:

- Debt instruments that are measured at amortized cost and FVOCI;
- Loan commitments; and
- Financial guarantee contracts.

No ECL is recognized on equity investments.

ECLs are measured in a way that reflects the following:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial assets migrate through the following three stages based on the change in credit quality since initial recognition:

- *Stage 1: 12-month ECL.* For credit exposures where there have not been significant increases in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of lifetime ECLs that represent the ECLs that result from default events that are possible within the 12-months after the reporting date are recognized.
- *Stage 2: Lifetime ECL - not credit-impaired.* For credit exposures where there have been significant increases in credit risk since initial recognition on an individual or collective basis but are not credit-impaired, lifetime ECLs representing the ECLs that result from all possible default events over the expected life of the financial asset are recognized.
- *Stage 3: Lifetime ECL - credit-impaired.* Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets have occurred. For these credit exposures, lifetime ECLs are recognized and interest revenue is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset.

Loss allowances are recognized based on 12-month ECL for debt investment securities that are assessed to have low credit risk at the reporting date. A financial asset is considered to have low credit risk if:

- the financial instrument has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; or
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.



The Parent Company considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade’

- *Determination of the Stage for Impairment.* At each reporting date, the Parent Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Parent Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-month ECL.

- *Simplified Approach.* The simplified approach, where changes in credit risk are not tracked and loss allowances are measured at amounts equal to lifetime ECL, is applied to accounts and other receivables under “Trade and other receivables”. The Parent Company has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Parent Company considers a financial asset to be in default when internal or external information indicates that the Parent Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Parent Company.

- *Offsetting Financial Instruments.* Financial assets and financial liabilities are offset and the net amount is reported in the parent company statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Derecognition of Financial Assets and Liabilities

- *Financial Assets.* A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:
 - the rights to receive cash flows from the asset have expired;
 - The Parent Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass-through’ arrangement; or
 - The Parent Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Where the Parent Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Parent Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Parent Company could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Parent Company's continuing involvement is the amount of the transferred asset that the Parent Company may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Parent Company's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

- *Financial Liabilities.* A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of up to three months or less from dates of acquisition and that are subject to an insignificant risk of changes in value.

Prepaid Expenses and Other Current Assets

Prepayments and other current assets are recognized and carried at cost, less any impairment in value. These are recognized as assets when it is probable that any future economic benefit associated with the item will flow to or from the entity and the item has a cost or value that can be measured with reliability. An asset is not recognized in the parent company statement of financial position when expenditure has been incurred for which it is considered improbable that economic benefits will flow to the entity beyond the current accounting period. Instead, such a transaction results in the recognition of an expense in the parent company statement of comprehensive income.

Investments in and Advances to Subsidiaries and Associates

A subsidiary is an entity over which the Parent Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Parent Company controls another entity.

An associate is an entity over which the Parent Company has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.



Investments in and advances to subsidiaries and associates are carried at cost, less impairment in value, in the parent company financial statements.

The Parent Company recognizes income from the investments only to the extent that the Parent Company receives distributions or establishes a right to receive distributions from accumulated profits of the subsidiaries and associates arising after the date of acquisition. Distributions received in excess of such profits are regarded as a recovery of investment and are recognized as a reduction of the cost of the investment.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Initially, an item of property and equipment is measured at its cost, which comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition for its intended use. Subsequent expenditures are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance, will flow to the Parent Company. The costs of day-to-day servicing of an asset are recognized as an expense in the period in which they are incurred.

Depreciation is computed using the straight-line method over the assets' estimated useful lives. Leasehold improvements are depreciated using the straight-line method over the estimated useful life of the improvements or the term of the lease, whichever is shorter. The estimated useful lives are as follows:

	Number of Years
Condominium units and improvements	5–40
Transportation equipment	5
Office furniture and equipment	2–10
Leasehold improvements	3–10
Other equipment	3–5

The useful lives and depreciation method are reviewed at each reporting date to ensure that such useful lives and depreciation method are consistent with the expected pattern of economic benefits from those assets.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect to those assets.

When an asset is disposed of, or is permanently withdrawn from use and no future economic benefits are expected from its disposal, the cost and the related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss arising from the retirement or disposal is recognized in profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



Construction in progress represents structures under construction and is stated at cost. This includes cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of property and equipment are capitalized during the construction period. Property and equipment under construction are not depreciated until such time as the relevant assets are completed and put into operational use.

Leases

The Parent Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Parent Company as a Lessee. The Parent Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Parent Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use Assets. The Parent Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Unless the Parent Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follows:

	Number of Years
Land	15
Office space	1-4

Right-of-use assets are subject to impairment. Refer to the accounting policies in section Impairment of Nonfinancial Assets.

Lease Liabilities. At the commencement date of the lease, the Parent Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Parent Company and payments of penalties for terminating a lease, if the lease term reflects the Parent Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Parent Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.



Short-term Leases. The Parent Company applies the short-term lease recognition exemption to its short-term leases of office space and lot (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Foreign-currency-denominated Transactions

Transactions in foreign currencies are recorded using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the rate of exchange at reporting date. Exchange gains and losses arising from foreign currency transactions and translations of foreign-currency-denominated monetary assets and liabilities are credited or charged to current operations.

Impairment of Nonfinancial Assets

As at December 31, 2021 and 2020, the Parent Company has investments in subsidiaries and associates, property and equipment and right-of-use assets which are classified as nonfinancial assets subject to impairment.

The Parent Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Parent Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations are recognized in the parent company statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Parent Company estimates the assets or CGU's recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the parent company statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.



Equity

Capital Stock. Capital stock is recognized as issued when the stock is paid for or subscribed under a binding subscribing agreement and is measured at par value for all issued shares.

Additional Paid-in Capital. Consideration received in excess of par value are recognized as additional paid-in capital, net of incremental costs that are directly attributable to the issuance of new shares.

Retained Earnings. Retained earnings consist of appropriated and unappropriated balances. Appropriated retained earnings are restricted for specific purposes and/or are not available for dividend declaration. Unappropriated retained earnings are not restricted and include the cumulative balance of net income or loss, any dividend distributions, prior period adjustments and effects of any change in accounting policy.

Revenue Recognition

Revenue is measured based on the consideration to which the Parent Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognized when the Parent Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation. The Parent Company has concluded that it is the principal in its revenue arrangements because it controls the goods or services before these goods or services are transferred to the customer.

The following specific recognition criteria must also be met before revenue is recognized:

Revenues from Contracts with Customers

- *Management and Service Fees.* Revenue from management and service fees, arising from services involving consultancy, management, technical, and services covered by Service Level Agreements (SLAs), are recognized over time when the related services are rendered based on the terms of the management and service contracts.
- *Service Income.* Revenue from service income arising from intercompany charges are recognized over time when the related services are rendered based on agreed hourly billing rates.
- *Engineering Service Income.* Revenue from engineering services, arising from engagement with customers availing technical and engineering expertise and covered by service contracts, are recognized over time when the services are rendered.

For the years ended December 31, 2021, 2020 and 2019, the Parent Company has no variable consideration and the timing of revenue recognition currently does not result in any contract assets or liabilities and there are no unfulfilled performance obligations at any point in time.

Dividends. Dividends are recognized when the Parent Company's right to receive the payment is established.



Interest Income. Interest income is recognized as the interest accrues, taking into account the effective yield on the asset.

Other Income. Other income includes services to third party, rental income from short-term leases and gain on disposal of property and equipment. These are generally recognized when earned. Rental income is recognized on a straight-line basis over the term of the lease while gain on disposal of property and equipment is recognized as the difference between the consideration and the book value of the property and equipment disposed.

Expense Recognition

Expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are recognized in the parent company statement of comprehensive income when incurred.

Provisions

Provisions are recognized when the Parent Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Parent Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the parent company statement of comprehensive income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Pension Benefits

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost;
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the parent company statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.



Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in the parent company statement of comprehensive income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to parent company statement of income in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Parent Company, nor can they be paid directly to the Parent Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Taxes

Current Income Tax. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Income Tax. Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and



- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as of the reporting date. Income tax relating to items recognized directly in equity is recognized in equity and not in the parent company statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value-Added Tax (VAT). Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the parent company statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of services (output VAT), the excess is recognized as an asset in the parent company statement of financial position to the extent of the recoverable amount.

Contingencies

Contingent liabilities are not recognized in the parent company financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the parent company financial statements but disclosed when an inflow of economic benefits is probable.

Events After the Reporting Period

Post year-end events that provide additional information about the Parent Company's position at the reporting date (adjusting events) are reflected in the parent company financial statements. Post year-end events that are not adjusting events are disclosed when material.

Earnings Per Share

Basic earnings per common share is calculated by dividing net income for the year attributable to the common stockholders of the Parent Company by the weighted average number of common shares issued and outstanding during the year, after retroactive adjustments for any stock dividend declared.



Diluted earnings per share is calculated by dividing the net income for the year attributable to the common stockholders of the Parent Company by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued for outstanding common stock equivalents.

As of December 31, 2021 and 2020, the Parent Company does not have dilutive common stock equivalents.

5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the parent company financial statements in compliance with PFRSs requires the Parent Company to make judgments, estimates and assumptions that affect the amounts reported in the parent company financial statements and related notes. In preparing these parent company financial statements, the Parent Company made its best judgments and estimates of certain amounts, giving due consideration to materiality. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in future periods.

The Parent Company believes that the following represent a summary of these significant accounting estimates and the related impact and associated risks in the parent company financial statements.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimating Allowance for Impairment of Losses on Investments in and Advances to Subsidiaries and Associates. Investments in and advances to subsidiaries and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In 2019, there was an increase in the carrying value of HD FE's investment properties being appraised. Thus, a reversal of prior impairment was recognized in 2019 amounting to ₱59.8 million. In 2021, there was a further increase in the carrying value of HD FE's investment properties being appraised. Thus, a reversal of prior impairment was recognized in 2021 amounting to ₱88.1 million.

Estimating Provision for Pension Liability. The costs of defined benefit pension plans, as well as the present value of the pension obligation, are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The pension liability as of December 31, 2021 and 2020 amounted to ₱32.3 million and ₱52.4 million, respectively (see Note 15).

Further details about the assumptions used are provided in Note 15.



Estimating Realizability of Deferred Income Tax Assets. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of such deferred income tax assets to be utilized. The Parent Company's assessment on the recognition of deferred income tax assets on deductible temporary differences is based upon the likely timing and level of future taxable profits determined from the tax planning strategies of the Parent Company.

Deferred income tax assets amounted to ₱30.1 million and ₱35.4 million as of December 31, 2021 and 2020, respectively. Deferred income tax assets have not been recognized on net operating loss carry-over (NOLCO) of ₱961.8 million and ₱910.3 million as of December 31, 2021 and 2020, respectively, because management believes that it is not probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized (see Note 16).

Estimating the Incremental Borrowing Rate for Lease Liability. The Parent company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Parent Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Parent Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Parent Company estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

The Parent Company's lease liabilities amounted to ₱40.2 million and ₱48.8 million as of December 31, 2021 and 2020, respectively (see Note 21).

6. Cash and Cash Equivalents

	2021	2020
Cash on hand and in banks	₱668,507,724	₱42,785,270
Short-term investments	2,121,412,435	2,607,337,164
	₱2,789,920,159	₱2,650,122,434

Cash in banks earn interest at the respective bank deposit rates. Short-term investments are cash equivalents and made for varying periods of up to three months depending on the immediate cash requirements of the Parent Company and earn interest at the respective short-term investment rates.

Interest income recognized from cash in banks and short-term investments amounted to ₱18.2 million, ₱40.5 million and ₱103.5 million in 2021, 2020 and 2019, respectively. Accrued interest receivable amounted to ₱4.3 million and ₱1.9 million as of December 31, 2021 and 2020, respectively (see Note 7).



7. Trade and Other Receivables

	2021	2020
Accounts receivable:		
Related parties (see Note 14)	₱26,016,461	₱12,126,756
Third parties	198,000	—
Advances to related parties (see Note 14)	383,373,087	162,999,642
Advances to employees	3,551,687	2,701,824
Accrued interest receivable (see Note 6)	4,326,578	1,861,064
Others (see Note 14)	16,985,607	13,789,545
	434,451,420	193,478,831
Less allowance for impairment and credit losses	2,009,923	732,935
	₱432,441,497	₱192,745,896

Accounts receivable represent amounts owed by third parties and related parties for consultancy, management, technical and other related services rendered by the Parent Company. These are noninterest-bearing and collectible within 10 to 30 days.

Advances to employees pertain to cash advanced to the Parent Company's employees for official business expenses which are subject to liquidation upon completion of the purpose for which the cash is advanced.

Other receivables arise from transactions other than those related to the Parent Company's normal course of business such as nontrade intercompany charges, receivable from government agencies and others.

The following table shows the movement in the allowance for impairment losses of receivables:

	2021	2020
At January 1	₱732,935	₱486,937
Provision	1,276,988	245,998
At December 31	₱2,009,923	₱732,935

The Parent Company recognized provision for estimated credit losses in 2021 and 2020 amounting to ₱1.3 million and ₱0.2 million, respectively, as a result from performing collective impairment tests using the simplified approach, presented under "Others" as part of "Expenses" in the parent company statements of comprehensive income.

8. Prepaid Expenses and Other Current Assets

	2021	2020
Prepayments	₱8,468,932	₱11,028,837
Input VAT	3,163,739	2,550,213
Others (see Note 13)	6,386,162	16,622,665
	₱18,018,833	₱30,201,715

Prepayments include prepaid rentals and advance payments for health insurance coverage and all risks of direct physical loss or damage to the Parent Company's properties. Others include unused office supplies.



9. Investments in and Advances to Subsidiaries and Associates

The components of the carrying values of investments accounted for under the cost method and advances to subsidiaries and associates are as follows:

	Nature of Business	Ownership	2021	Ownership	2020
Investments in Subsidiaries					
VEC	Holding Company/ Power generation	100.00	₱5,532,915,995	100.00	₱5,430,918,341
HDFE	Holding company	50.94	760,507,362	50.94	760,507,362
VIHI	Holding company	100.00	605,336,770	100.00	298,405,520
SGPDC	Real estate	100.00	66,750,000	100.00	5,000,000
VRVC*	Real estate	—	26,156,250	—	—
			6,991,666,377		6,494,831,223
Less allowance for impairment loss			369,572,855		457,715,219
			6,622,093,522		6,037,116,004
Investments in Associate					
VECO	Power distribution	34.81	919,693,137	34.81	919,693,137
			919,693,137		919,693,137
Advances for Future Stock Subscription					
SGPDC			—		61,750,000
VRVC			—		26,156,250
HDFE			16,811,225		16,811,225
VIHI			91,143,750		—
			107,954,975		104,717,475
			₱7,649,741,634		₱7,061,526,616

*Only preferred shares issued

Subsidiaries

VEC, HDFE, VIHI and SGPDC qualify as the Parent Company's subsidiaries. The relevant operations of the subsidiaries are as follows:

VEC

VEC is a holding company with the following direct and indirect equity shareholdings:

	2021		2020	
	Percentage of Ownership			
	Direct	Indirect	Direct	Indirect
Subsidiaries				
VIGC	100.00	—	100.00	—
VREC	100.00	—	100.00	—
Core	100.00	—	100.00	—
VII	100.00	—	100.00	—
VIDC	100.00	—	100.00	—
AHC	100.00	—	—	100.00
INEC	1.00	64.00	1.00	64.00
1590 EC	55.20	—	55.20	—
VMHI	20.00	47.00	20.00	47.00
VGPC	—	100.00	—	100.00
BPC	81.00	9.00	—	—
NBPC	81.00	9.00	—	—
SPHC	—	100.00	—	100.00
VSC	—	100.00	—	100.00
CSSC	—	100.00	—	100.00
La Pampanga Energy Corp. (LPEC; formerly VEII)	—	—	100.00	—

(Forward)



	2021		2020	
	Percentage of Ownership			
	Direct	Indirect	Direct	Indirect
Associates				
Cebu Private Power Corporation	40.00	—	40.00	—
Prism Energy, Inc. (PEI)	40.00	—	40.00	—
LPCI	—	42.50	—	42.50
Global Luzon Energy Development Corporation (GLEDC)	—	42.50	—	42.50
AHI	—	40.00	—	40.00
MPC	—	40.00	—	40.00
LWEC	—	40.00	—	40.00
CREC	—	35.00	—	35.00
Sabang Renewable Energy Corporation	—	—	—	30.00
TVI	18.00	2.00	18.00	2.00
Joint Ventures				
Calamian Islands Power Corp. (CIPC)	50.00	—	50.00	—
Delta P, Inc. (DPI)	50.00	—	50.00	—
LPEC	50.00	—	—	—

VEC declared dividends to the Parent Company amounting to ₱631.8 million in 2021, ₱862.8 million in 2020 and ₱581.4 million in 2019 (see Note 14).

In 2019, the Parent Company made an additional investment in VEC amounting to ₱25.6 million, which represents 25,632,713 preferred shares with par value of ₱1.00 per share.

In 2020, the Parent Company made an additional investment in VEC amounting to ₱169.0 million, which represents 168,953,224 preferred shares with par value of ₱1.00 per share. In 2020, the Parent Company also transferred its shares in PEI in exchange for 47,517,642 preferred shares in VEC. The additional investment in VEC was valued at the fair value of PEI shares amounting to ₱47.5 million (see Note 1). A gain of ₱39.1 million was recognized in the parent company statement of comprehensive income in 2020 in relation to this transfer (see Note 9).

In 2021, the Parent Company made an additional investment in VEC amounting to ₱102.0 million, which represents 101,997,654 preferred shares with par value of ₱1.00 per share.

HDFE

As of December 31, 2019, an appraisal of HDFE's investment properties showed an increase in their fair market values, thereby increasing the carrying value of the Parent Company's investment in HDFE. Reversal of allowance for impairment loss amounting to ₱59.8 million was recognized in the parent company statement of comprehensive income in 2019. In 2020, the Parent Company made advances for future stock subscription to HDFE amounting to ₱16.8 million. Reversal of allowance for impairment loss amounting to ₱88.1 million was recognized in the parent company statement of comprehensive income in 2021.



VIHI

VIHI is a holding company with the following direct and indirect equity shareholdings:

	2021		2020	
	Percentage of Ownership			
	Direct	Indirect	Direct	Indirect
Subsidiaries				
VHHI	100.00	—	100.00	—
WMP	—	60.00	—	60.00
WMP SEA	—	60.00	—	—
IMCC	—	100.00	—	100.00
NMCWC	—	100.00	—	—
VTHI	100.00	—	100.00	—
Associates				
Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS)	—	45.00	—	45.00
Puerto Princesa Water Reclamation and Learning Center, Inc. (PPWRLC)	—	40.31	—	40.31

In 2019, the Parent Company made investments in VIHI amounting to ₱72.2 million, which represents 7,385,625 common shares with par value of ₱1.00 per share and 64,783,125 preferred shares with par value of ₱1.00 per share. In the same year, the Parent Company made investments for the acquisition of Watermatic Philippines Corporation (WMP) on behalf of VHHI, a subsidiary of VIHI, amounting ₱105.3 million.

In 2020, the Parent Company made additional investments in VIHI amounting to ₱120.9 million, which represents 12,090,000 common shares and 108,810,000 preferred shares with par value of ₱1.00 per share.

In 2021, the Parent Company made additional investments in VIHI amounting to ₱306.9 million, which represents 30,524,375 common shares and 276,406,875 preferred shares with par value of ₱1.00 per share, and advances for future stock subscriptions amounting to ₱91.1 million for issuance of 9,283,125 common shares and 81,860,625 preferred shares, both with par value of ₱1.00 per share.

SGPDC

In 2019, the Parent Company made additional advances for future stock subscription to SGPDC for investments in SGPDC amounting to ₱8.0 million, which represents 800,000 common shares with par value of ₱1.00 per share and 7,200,000 million preferred shares with par value of ₱1.00 per share.

In 2021, SGPDC's application for the increase in authorized capital stock was approved by the SEC on May 20, 2021. Thus, the advances for future stock subscription were converted to equity amounting to ₱61.8 million, which represents 1,675,000 common shares with par value of ₱1.00 per share and 60,075,000 preferred shares with par value of ₱1.00 per share.

VRVC

In 2018, the Parent Company made advances for future stock subscription to VRVC amounting to ₱26.2 million. VRVC's application for the increase in authorized capital stock was approved by the SEC on March 25, 2021. Thus, the advances for future stock subscription were converted to preferred shares.



Associate

VECO

VECO declared cash dividends to the Parent Company amounting to ₱730.0 million, ₱741.3 million and ₱432.3 million in 2021, 2020 and 2019, respectively (see Note 14).

10. Property and Equipment

Construction in progress mainly includes costs for renovation and improvements of the office in 2021 and 2020.

2021							
	Condominium Units and Improvements	Transportation Equipment	Office Furniture and Equipment	Leasehold Improvements	Other Equipment	Construction in Progress	Total
Cost							
At January 1	₱36,421,603	₱49,430,399	₱67,663,092	₱53,095,723	₱8,511,303	₱7,532,208	₱222,654,328
Additions	—	13,542,857	4,463,229	380,000	114,750	3,512,665	22,013,501
Transfers	—	—	4,888,893	—	—	(4,888,893)	—
Disposals	—	(11,918,676)	(1,373,329)	—	(155,356)	—	(13,447,361)
At December 31	36,421,603	51,054,580	75,641,885	53,475,723	8,470,697	6,155,980	231,220,468
Accumulated Depreciation							
At January 1	24,168,842	30,997,800	50,123,378	13,677,412	8,177,645	—	127,145,077
Additions	487,127	8,653,452	9,880,267	8,831,177	178,160	—	28,030,183
Disposals	—	(11,244,989)	(1,222,496)	—	(155,355)	—	(12,622,840)
At December 31	24,655,969	28,406,263	58,781,149	22,508,589	8,200,450	—	142,552,420
Net Book Value	₱11,765,634	₱22,648,317	₱16,860,736	₱30,967,134	₱270,247	₱6,155,980	₱88,668,048

2020							
	Condominium Units and Improvements	Transportation Equipment	Office Furniture and Equipment	Leasehold Improvements	Other Equipment	Construction in Progress	Total
Cost							
At January 1	₱36,421,603	₱42,383,971	₱57,236,173	₱18,329,065	₱8,511,303	₱37,242,933	₱200,125,048
Additions	—	7,046,428	6,127,963	345,658	—	9,083,253	22,603,302
Transfers	—	—	4,372,978	34,421,000	—	(38,793,978)	—
Disposals	—	—	(74,022)	—	—	—	(74,022)
At December 31	36,421,603	49,430,399	67,663,092	53,095,723	8,511,303	7,532,208	222,654,328
Accumulated Depreciation							
At January 1	23,681,715	23,611,316	40,300,133	5,938,780	7,196,110	—	100,728,054
Additions	487,127	7,386,484	9,897,267	7,738,632	981,535	—	26,491,045
Disposals	—	—	(74,022)	—	—	—	(74,022)
At December 31	24,168,842	30,997,800	50,123,378	13,677,412	8,177,645	—	127,145,077
Net Book Value	₱12,252,761	₱18,432,599	₱17,539,714	₱39,418,311	₱333,658	₱7,532,208	₱95,509,251

11. Other Noncurrent Assets

	2021	2020
Creditable tax withheld	₱137,904,240	₱135,395,668
Financial assets at FVOCI	8,000,000	7,400,000
Input VAT - noncurrent	—	3,419,955
Others - net of allowance for impairment loss of ₱46.1 million	10,459,167	11,231,190
	₱156,363,407	₱157,446,813

Creditable Tax Withheld

These pertain to taxes withheld by customers on income payments to the Parent Company for sales of services that can be applied against its income tax liabilities.



Financial Assets at FVOCI

As of December 31, 2021 and 2020, the carrying values of the financial assets at FVOCI are as follows:

	2021	2020
Cost:		
Cebu Country Club, Inc.	₱3,400,000	₱3,400,000
Tower Club, Inc.	300,000	300,000
	3,700,000	3,700,000
Fair value remeasurement gain (loss):		
Cebu Country Club, Inc.	4,600,000	4,000,000
Tower Club, Inc.	(300,000)	(300,000)
	4,300,000	3,700,000
	₱8,000,000	₱7,400,000

Cebu Country Club, Inc. In 2012, the Parent Company acquired proprietary ownership shares in the Cebu Country Club, Inc. The non-listed equity security is stated at fair value based on the published buying and selling prices of these shares.

Tower Club, Inc. In 2014, the Parent Company acquired proprietary ownership shares in the Tower Club, Inc. The non-listed equity security is stated at fair value based on the published buying and selling prices of these shares. On September 25, 2020, the shareholders of Tower Club agreed to shorten its corporate life and permanently close by January 2022.

Fair value hierarchy disclosures for the Parent Company's financial assets at FVOCI are provided in Note 19.

Others

Others include receivable from RFM Corporation, the Parent Company's previous owner, which has been fully provided with allowance for impairment losses as of December 31, 2021 and 2020. Also included in this account are security deposits with various tenants and other parties.

12. Trade and Other Current Liabilities

	2021	2020
Advances from related parties (see Note 14)	₱20,455,608	₱153,591
Accrued interest (see Note 13)	18,170,546	23,293,093
Accounts payable	11,355,151	6,262,349
Accrued taxes payable	7,417,954	11,924,327
Accrued expenses	4,384,623	8,516,905
Dividends payable (see Note 20)	4,327,007	3,820,087
Deferred output VAT - net	3,993,182	2,550,213
Others	3,699,740	3,190,073
	₱73,803,811	₱59,710,638

Accounts payable consist mainly of liabilities for payroll, professional fees and other expenses.

Accrued taxes payable are accruals for documentary stamp tax, VAT, and withholding taxes on wages and on certain income tax payments. Accrued expenses includes accruals for legal fees, securities and transfer fees and other expenses.

Others include contributions payable to government agencies.



13. Notes Payable

	2021	2020
2021 Fixed Rate Corporate Notes (FRCN)		
₱1.0 billion at 3.4510% interest per annum	₱1,000,000,000	₱–
₱2.0 billion at 4.3000% interest per annum	2,000,000,000	–
2014 Fixed Rate Corporate Notes (FRCN)		
₱1.0 billion at 5.7271% interest per annum	–	940,000,000
₱2.0 billion at 5.4450% interest per annum	–	1,880,000,000
	3,000,000,000	2,820,000,000
Less unamortized debt issue costs	26,184,980	491,880
	2,973,815,020	2,819,508,120
Less current portion - net of unamortized debt issue costs of ₱10.8 million in 2021 and ₱0.5 million in 2020	39,233,441	2,819,508,120
	₱2,934,581,579	₱–

The Parent Company entered into a Notes Facility Agreement (Agreement) to issue ₱3.0 billion in Fixed Rate Corporate Notes (FRCN or the Notes) on January 29, 2014 to fund its equity investments in power generation projects, to include, but not limited to, MPC and TVI.

The FRCN was fully subscribed by a consortium of local banks and was issued in two tranches and has a maturity of seven (7) years from the drawdown date. The Notes are unsecured. The first drawdown amounting to ₱1.0 billion was made on February 3, 2014. The second drawdown amounting to ₱2.0 billion was made on March 31, 2014. The Notes are payable at 1% based on the principal amount of the notes in the first six (6) years and 94% at maturity on February 3, 2021. The Notes were settled on said date.

On December 4, 2020, the Parent Company signed an Agreement to issue ₱3.0 billion worth of FRCN with tenors of two (2) years and five (5) years. The proceeds from the issuance of the Notes will be used to finance capital expenditures for existing assets and investments in power generation and/or water infrastructure projects and partly to refinance the existing 7-year FRCN which matured in February 2021.

The Parent Company issued an FRCN last January 27, 2021 amounting to ₱3.0 billion to fund its equity investments in power generation and infrastructure projects. The FRCN was fully subscribed by a consortium of local banks and was issued in two tranches and has a maturity of seven (7) years from the drawdown date. The Note are unsecured.

The first tranche is for a term of two years and payable on January 27, 2023 while the second tranche is for a term of five years and will mature on January 27, 2026 with principal payment of ₱50.0 million for the first four years and a balloon payment of ₱1.8 billion on maturity.

Repayments of outstanding principal amounts are scheduled as follows:

	2021	2020
Within one year	₱50,000,000	₱2,820,000,000
More than one year but not more than five years	2,950,000,000	–
	₱3,000,000,000	₱2,820,000,000



The Agreement requires that the Parent Company shall not permit its debt-to-equity ratio to exceed 2.5:1. The debt-to-equity ratio is based on the Parent Company's debt and consolidated equity. In addition, the Agreement requires the current ratio to not fall below 1.25:1 and is based on the consolidated current assets and consolidated current liabilities. The Parent Company has complied with these ratio requirements as of December 31, 2021 and 2020.

Interest expense recognized in the parent company statements of comprehensive income related to these notes payable amounted to ₱128.1 million, ₱164.6 million and ₱166.3 million in 2021, 2020 and 2019, respectively, and the related accrued interest expense as of December 31, 2021 and 2020 amounted to ₱18.2 million and ₱23.3 million, respectively (see Note 12).

Debt issue costs were incurred in connection with the financing arrangements. These costs are amortized, using the EIR method, over the term of the related loans. The Parent Company has recognized amortization of debt issue costs amounting to ₱10.2 million, ₱4.8 million and ₱4.6 million in 2021, 2020 and 2019, respectively. These are presented under "Interest expense" in the parent company statements of comprehensive income.

14. Related Party Transactions

Parties are considered to be related if one party has the ability, directly, or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

In the normal course of business, the Parent Company enters into transactions with related parties principally consisting of the following:

		2021			
Category	Volume	Outstanding Balance		Terms	Conditions
		Receivable	Payable		
Subsidiaries					
Dividend income (see Note 9):					
VEC	₱631,800,000	₱—	₱—	15-30 days; noninterest-bearing	Unsecured
Management and service fees income (see Note 14a):					
HDFE	840,000	67,900	—	15-30 days; noninterest-bearing	Unsecured
INEC	3,202,080	3,586,330	—	15-30 days; noninterest-bearing	Unsecured
VEC	101,413,680	9,296,254	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VIHI	43,752,804	12,000,868	—	15-30 days; noninterest-bearing	Unsecured; no impairment
WMP	900,000	333,000	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Service income (see Note 14a):					
VEC	1,418,948	329,723	—	15-30 days; noninterest-bearing	Unsecured; no impairment
1590EC	21,207	5,945	—	15-30 days; noninterest-bearing	Unsecured
CSSC (Formerly ETEI)	58,008	2,706,447	—	15-30 days; noninterest-bearing	Unsecured; no impairment
CORE	142,811	226,909	—	15-30 days; noninterest-bearing	Unsecured; no impairment
HDFE	4,414	—	—	15-30 days; noninterest-bearing	Unsecured; no impairment
IMCC	689,096	459,822	—	15-30 days; noninterest-bearing	Unsecured; no impairment

(Forward)



2021					
Category	Volume	Outstanding Balance		Terms	Conditions
		Receivable	Payable		
INEC	₱164,938	₱1,379,723	₱—	15-30 days; noninterest-bearing	Unsecured; no impairment
NMCWC	64,900	72,688	—	15-30 days; noninterest-bearing	Unsecured; no impairment
SGPDC	500,427	228,225	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VIHI	4,156,808	78,485	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VHHI	1,755	—	125,563	15-30 days; noninterest-bearing	Unsecured; no impairment
VMHI	—	154,311	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VRVC	141,455	158,430	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VSC	123,575	—	—	15-30 days; noninterest-bearing	Unsecured; no impairment
WMP	—	376,450	—	15-30 days; noninterest-bearing	Unsecured; no impairment
BPC	764,979	841,477	—	15-30 days; noninterest-bearing	Unsecured; no impairment
NBPC	760,062	851,270	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Advances (see Note 14c):					
VEC	20,712,096	1,731,643	19,653,483	15-30 days; noninterest-bearing	Unsecured; no impairment
1590 EC	491,977	5,343	—	15-30 days; noninterest-bearing	Unsecured; no impairment
SGPDC	3,307	9,924,254	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VRVC	722	722	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VMHI	521	210	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VIGC	1,180	580	—	15-30 days; noninterest-bearing	Unsecured; no impairment
CORE	50,613	47,885	—	15-30 days; noninterest-bearing	Unsecured; no impairment
HDFE	59,899	448,831	—	15-30 days; noninterest-bearing	Unsecured; no impairment
INEC	125,996	80,777	6	15-30 days; noninterest-bearing	Unsecured; no impairment
IMCC	48,878	6,199	—	15-30 days; noninterest-bearing	Unsecured; no impairment
NBPC	10,992	10,872	—	15-30 days; noninterest-bearing	Unsecured; no impairment
BPC	10,257	10,257	—	15-30 days; noninterest-bearing	Unsecured; no impairment
NMCWC	3,325	—	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VIHI	202,613,188	200,678,471	802,119	15-30 days; noninterest-bearing	Unsecured; no impairment
VHHI	198,833	—	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VREC	480	260	—	15-30 days; noninterest-bearing	Unsecured; no impairment
CSSC (Formerly ETEI)	1,080	946	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VSC (Formerly ETVVT)	159	50	—	15-30 days; noninterest-bearing	Unsecured; no impairment
WMP	20,105,477	20,000,000	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Transferred pension obligations (see Note 14d)					
VEC	5,278,376	—	11,425,702	On Demand; noninterest-bearing	Unsecured

(Forward)



2021					
Category	Volume	Outstanding Balance		Terms	Conditions
		Receivable	Payable		
Lease liabilities (see Note 14e)					
SGPDC	₱413,189	₱—	₱3,453,471	15-30 days; noninterest-bearing	Unsecured
Associates					
Dividend income (see Note 9):					
VECO	729,955,901	—	—	15-30 days; noninterest-bearing	Unsecured
Advances (see Note 14c):					
LPCI	—	300	—	15-30 days; noninterest-bearing	Unsecured; no impairment
GLEDC	—	30,609	—	15-30 days; noninterest-bearing	Unsecured; no impairment
CREC	—	258	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Interim Financing Agreement (see Note 14f)					
FLAWS	—	150,000,000	—	On Demand; interest-bearing	Unsecured
Service income (see Note 14a)					
GLEDC	—	25,101	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Joint Ventures					
Management and service fees income (see Note 14a):					
DPI	—	732,109	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Service income (see Note 14a):					
CIPC	5,798	6,378	—	15-30 days; noninterest-bearing	Unsecured
DPI	5,405	5,339,121	—	15-30 days; noninterest-bearing	Unsecured; no impairment
LPEC	18,208	20,393	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Advances (see Note 14c):					
CIPC	208,416	5,372	—	15-30 days; noninterest-bearing	Unsecured; no impairment
DPI	313,945	345,413	—	15-30 days; noninterest-bearing	Unsecured; no impairment
LPEC	2,572	1,159	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Stockholders					
Professional fees (see Note 14b):					
JDC	5,524,165	—	—	15-30 days; noninterest-bearing	Unsecured
MRC	8,286,248	—	—	15-30 days; noninterest-bearing	Unsecured
Advances (see Note 14c):					
Shareholder	—	42,676	—	15-30 days; noninterest-bearing	Unsecured; no impairment
2020					
Category	Volume	Outstanding Balance		Terms	Conditions
		Receivable	Payable		
Subsidiaries					
Dividend income (see Note 9):					
VEC	₱862,813,084	₱—	₱—	15-30 days; noninterest-bearing	Unsecured
Management and service fees income (see Note 14a):					
1590 EC	15,400,000	—	—	15-30 days; noninterest-bearing	Unsecured
HDFE	840,000	—	—	15-30 days; noninterest-bearing	Unsecured
VEC	114,225,240	10,470,647	—	15-30 days; noninterest-bearing	Unsecured; no impairment

(Forward)



2020					
Category	Volume	Outstanding Balance		Terms	Conditions
		Receivable	Payable		
WMP	P900,000	P924,000	P-	15-30 days; noninterest-bearing	Unsecured; no impairment
Service income (see Note 14a):					
VEC	2,405,674	206,445	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VRVC	205,091	229,702	—	15-30 days; noninterest-bearing	Unsecured; no impairment
1590EC	15,673	—	—	15-30 days; noninterest-bearing	Unsecured
CSSC (Formerly ETEI)	1,570,734	2,701,643	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VSC (Formerly ETVVT)	134,437	143,830	—	15-30 days; noninterest-bearing	Unsecured; no impairment
CORE	352,250	139,959	—	15-30 days; noninterest-bearing	Unsecured; no impairment
HDFE	421,292	45,920	—	15-30 days; noninterest-bearing	Unsecured; no impairment
IMCC	77,530	86,834	—	15-30 days; noninterest-bearing	Unsecured; no impairment
INEC	1,066,958	1,194,993	—	15-30 days; noninterest-bearing	Unsecured; no impairment
SGPDC	285,576	172,544	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VMHI	5,265	154,311	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VHHI	20,000	—	—	15-30 days; noninterest-bearing	Unsecured
WMP	72,665	440,290	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Advances (see Note 14c):					
VEC	214,619	1,548,455	153,449	15-30 days; noninterest-bearing	Unsecured; no impairment
1590 EC	64,480	46,450	—	15-30 days; noninterest-bearing	Unsecured; no impairment
SGPDC	262	9,923,235	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VRVC	200	—	—	15-30 days; noninterest-bearing	Unsecured
VMHI	106	106	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VIGC	700	200	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VGPC	—	—	30	15-30 days; noninterest-bearing	Unsecured
CORE	8,496	5,434	—	15-30 days; noninterest-bearing	Unsecured; no impairment
HDFE	17,251,223	425,866	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VIDC	674	—	—	15-30 days; noninterest-bearing	Unsecured
INEC	7,006	7,000	6	15-30 days; noninterest-bearing	Unsecured; no impairment
IMCC	1,353	1,353	—	15-30 days; noninterest-bearing	Unsecured; no impairment
AHC	—	—	106	15-30 days; noninterest-bearing	Unsecured
VCCI	30	—	—	15-30 days; noninterest-bearing	Unsecured
VIHI	1,204	1,204	—	15-30 days; noninterest-bearing	Unsecured; no impairment
VHHI	3,019,152	2,320	—	15-30 days; noninterest-bearing	Unsecured; no impairment
CSSC (Formerly ETEI)	13,514	4,045	—	15-30 days; noninterest-bearing	Unsecured; no impairment

(Forward)



2020					
Category	Volume	Outstanding Balance		Terms	Conditions
		Receivable	Payable		
VSC (Formerly ETVVT)	P600	P—	P—	15-30 days; noninterest-bearing	Unsecured
WMP	627,018	627,018	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Transferred pension obligations (see Note 14d)					
VEC	—	—	16,704,078	On Demand; noninterest-bearing	Unsecured
Lease liabilities (see Note 14e)					
SGPDC	393,512	—	3,556,975	15-30 days; noninterest-bearing	Unsecured
Associates					
Dividend income (see Note 9):					
VECO	741,311,200	—	—	15-30 days; noninterest-bearing	Unsecured
PEI	33,200,000	—	—	15-30 days; noninterest-bearing	Unsecured
Advances (see Note 14c):					
LPCI	—	300	—	15-30 days; noninterest-bearing	Unsecured; no impairment
GLEDC	—	30,609	—	15-30 days; noninterest-bearing	Unsecured; no impairment
CREC	—	339	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Interim Financing Agreement (see Note 14f)					
FLWS	150,000,000	150,000,000	—	On Demand; interest-bearing	Unsecured
Service income (see Note 14a)					
CREC	12,914	14,463	—	15-30 days; noninterest-bearing	Unsecured; no impairment
GLEDC	—	25,101	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Joint Ventures					
Management and service fees income (see Note 14a):					
DPI	—	732,109	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Service income (see Note 14a):					
CIPC	81,356	—	—	15-30 days; noninterest-bearing	Unsecured
DPI	89,851	5,333,176	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Advances (see Note 14c):					
CIPC	8,796	2,601	—	15-30 days; noninterest-bearing	Unsecured; no impairment
DPI	24,954	330,431	—	15-30 days; noninterest-bearing	Unsecured; no impairment
Stockholders					
Professional fees (see Note 14b):					
JDC	4,525,243	—	—	15-30 days; noninterest-bearing	Unsecured
MRC	6,787,865	—	—	15-30 days; noninterest-bearing	Unsecured
Advances (see Note 14c):					
Shareholder	—	42,676	—	15-30 days; noninterest-bearing	Unsecured; no impairment



The transactions above are generally settled in cash.

- a. Management and service fees and service income from subsidiaries, associates and joint ventures represent compensation for consultancy, management, technical and other related services rendered by the Parent Company to and for the use of the Parent Company's facilities in accordance with the terms of the respective agreements with the related parties. Services covered by SLAs or management contracts are recognized as part of the "Management and service fees" account while those not within the scope of work in the SLAs and rendered to the subsidiaries, associates and joint ventures on irregular basis are recognized as part of the "Service income" account in the parent company statements of comprehensive income.
- b. The Parent Company entered into agreements with MRC and JDC, its stockholders, to perform consultancy services. For the consideration of the services rendered by MRC and JDC, the Parent Company will pay management fees agreed upon by the parties, without need for further demand. These are recognized as part of "Professional fees" in the parent company statements of comprehensive income.
- c. Advances to and from subsidiaries, associates, joint ventures and shareholders pertain to advances for working capital requirements. Advances to shareholder pertains to the life insurance plan advanced by the Parent Company for a member of its BOD.
- d. In 2021, the Parent Company reacquired pension obligations from VEC due to employee transfers amounting to ₱5.3 million.
- e. In 2017, the Parent Company entered into lease agreements as lessee with SGPDC to lease a condominium unit and a parcel of land. The condominium unit was leased for a fixed period of three (3) years from January 1, 2017 to December 31, 2019 while the land was leased for a period of seventeen (17) years and four (4) months from September 1, 2017 to December 31, 2034.
- f. On February 14, 2020, the Parent Company entered into an Interim Financing Agreement (IFA) with FLOWS for the development of a combined sewerage and septage facility serving the City of Puerto Princesa. The IFA is for a term of four (4) months or until June 13, 2020 at an interest rate of 5.7810% per annum. On June 13, 2020, the IFA was extended for three months or until September 13, 2020 at an interest of 6.2595%, 4.2578% and 4.3016% per annum on the first, second and third month, respectively. FLOWS is in the process of securing bank refinancing of the interim loan.

The retirement fund (the Fund) of the Parent Company is in the form of a trust being maintained and managed by a trust and investment entity in the Philippines. The Fund, which is invested mostly in fixed income securities, has a carrying amount and fair value of ₱43.4 million and ₱15.6 million as of December 31, 2021 and 2020, respectively (see Note 15). The Parent Company does not have any other transactions with the Fund in 2021 and 2020.

Compensation and Benefits of Key Management Personnel

The compensation of the Parent Company's key management personnel by benefit type follows:

	2021	2020	2019
Short-term employee benefits	₱126,171,515	₱109,123,867	₱78,125,480
Post-employment pension benefits	7,267,643	6,237,048	6,990,120
	₱133,439,158	₱115,360,915	₱85,115,600



15. Retirement Plan

The Parent Company has a funded, noncontributory, defined benefit pension plan (“the Plan”) covering all regular, permanent employees. The Plan provides lump sum benefits upon a member’s normal retirement. The benefits are based on the member’s final monthly salary and length of service with the Parent Company.

The Fund is administered by a trust and investment entity in the Philippines under the supervision of a trustee. The trustee is responsible for the investment strategy of the plan.

The existing regulatory framework, Republic Act (RA) 7641, *The Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee’s retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The following tables summarize the components of pension expense recognized in the parent company statements of comprehensive income and the funded status and amounts recognized in the parent company statements of financial position for the pension plan.

The components of the pension expense recognized under “Salaries and employee benefits” in the parent company statements of comprehensive income follow:

	2021	2020	2019
Current service cost	₱9,071,965	₱6,035,415	₱5,879,280
Net interest cost	1,752,847	2,215,190	2,395,524
Past service cost	—	—	542,263
	₱10,824,812	₱8,250,605	₱8,817,067

Remeasurement effects recognized in the parent company statements of comprehensive income follow:

	2021	2020	2019
Remeasurement gain (loss) on defined benefit obligation	₱9,126,706	₱—	(₱19,728,536)
Remeasurement gain (loss) on plan assets	(667,332)	373,655	341,506
	₱8,459,374	₱373,655	(₱19,387,030)

The Parent Company’s pension liability as of December 31, 2021 and 2020 follows:

	2021	2020
Present value of defined benefit obligation	₱75,762,674	₱68,012,639
Fair value of plan assets	(43,432,211)	(15,564,454)
Pension liability	₱32,330,463	₱52,448,185



Changes in the present value of the defined benefit obligation follow:

	2021	2020
At January 1	₱68,012,639	₱59,676,255
Current service cost	9,071,965	6,035,415
Interest cost on defined benefit obligation	2,526,400	2,300,969
Remeasurement loss (gain) due to:		
Changes in financial assumptions	(15,788,783)	—
Experience adjustments	6,662,077	—
Acquired obligation due to employee transfers (see Note 14)	5,278,376	—
At December 31	₱75,762,674	₱68,012,639

Changes in the fair value of plan assets are as follows:

	2021	2020
At January 1	₱15,564,454	₱15,105,020
Contributions to the retirement fund	27,761,536	—
Interest income included in net interest cost	773,553	85,779
Remeasurement gain (loss) on return on plan assets	(667,332)	373,655
At December 31	₱43,432,211	₱15,564,454

Changes in the amounts recognized in the parent company statements of financial position for pension liability follow:

	2021	2020
At January 1	₱52,448,185	₱44,571,235
Contributions to the retirement fund	(27,761,536)	—
Pension expense	10,824,812	8,250,605
Remeasurement gain	(8,459,374)	(373,655)
Acquired obligation due to employee transfers (see Note 14)	5,278,376	—
At December 31	₱32,330,463	₱52,448,185

The major categories of the plan assets are as follows:

	2021	2020
Unquoted investments:		
Unitized investment trust funds (UITF)	₱43,432,082	₱15,564,205
Cash and cash equivalents	129	249
	₱43,432,211	₱15,564,454

The control and administration of the fund vest on the trustee. The trustee shall have the full and complete power and authority to hold, manage, administer, convert, sell, assign, alter, divide, invest, and reinvest the fund without distinction between principal and income, to the same extent and with the same effect as might be lawfully done by persons who own and control property and may thus exercise every power and right with respect to each item of property in this trust authority specified in the agreement and expressly conferred upon it by law.



The overall investment policy and strategy of the Parent Company's defined benefit pension plan is guided by the objective of providing the necessary funding for the benefits payable under the plan and achieving such liquidity as deemed appropriate in the circumstances.

The Parent Company does not expect to contribute to the Fund in 2022.

The principal assumptions used in determining pension liability obligations for the Parent Company's plan as of December 31 are shown below:

	2021	2020
Discount rate	5.10%	4.97%
Future salary increase rate	5.00%	7.00%

The sensitivity analysis below has been determined based on reasonable possible changes of the significant assumptions on the present value of the defined benefit obligation as of December 31, assuming all other assumptions were held constant:

		Increase (Decrease) in the Present Value of Defined Benefit Obligation	
		2021	2020
Discount rate	+100 basis points	(P5,629,583)	(P3,725,759)
	-100 basis points	6,552,202	5,869,570
Future salary increase rate	+100 basis points	6,862,423	6,617,354
	-100 basis points	(6,016,049)	(4,479,944)

The average duration of the defined benefit obligation at the end of the reporting period is 15.7 years and 17.0 years as of December 31, 2021 and 2020, respectively.

The expected benefit payment assumes that all actuarial assumptions will materialize. Shown below is the maturity analysis of the undiscounted benefit payments as of December 31:

	2021	2020
Less than one year	P27,816,466	P34,359,279
More than 1 year to 5 years	5,231,320	2,999,519
More than 5 years to 10 years	30,699,726	14,420,752
More than 10 years to 15 years	88,575,839	48,157,149
More than 15 years to 20 years	72,621,911	75,180,341
More than 20 years	98,460,211	116,951,040
	P323,405,473	P292,068,080

16. Income Tax

	2021	2020	2019
Final (at 20% and 7.5%)	P3,480,619	P7,976,967	P21,424,703
Deferred	11,091,263	(3,238,378)	(4,122,450)
	P14,571,882	P4,738,589	P17,302,253



The reconciliation of the income tax expense computed at the statutory tax rate to provision for income tax reported in the parent company statements of comprehensive income follows:

	2021	2020	2019
Income before income tax	₱1,156,654,677	₱1,293,435,020	₱822,608,315
Income tax computed at the statutory tax rate	₱289,163,669	₱388,030,506	₱246,782,494
Adjustments to income tax resulting from:			
Nontaxable dividend income	(340,438,975)	(491,197,285)	(307,954,951)
Unrecognized deferred income tax assets on NOLCO	75,466,411	106,319,008	91,658,940
Nontaxable gains	(22,057,989)	—	(18,060,343)
Nondeductible expenses	7,998,592	5,080,458	13,050,802
Interest income subjected to final tax	(4,212,382)	(11,471,065)	(31,058,255)
Impact of CREATE Law	5,171,937	—	—
Final taxes paid	3,480,619	7,976,967	21,424,703
Others	—	—	1,458,863
	₱14,571,882	₱4,738,589	₱17,302,253

The components of the Parent Company's net deferred income tax assets as of December 31 are as follows:

	2021	2020
Deferred income tax assets on:		
Allowance for impairment losses	₱11,602,774	₱13,923,328
Pension liability	14,234,789	12,250,792
Net acquired and transferred obligation due to employee transfers	2,856,424	5,011,223
Unamortized past service cost	525,694	630,833
Unrealized foreign exchange loss	60,698	72,837
	29,280,379	31,889,013
Deferred income tax asset on pension liability recognized in other comprehensive income	788,212	3,483,666
	30,068,591	35,372,679
Deferred income tax liabilities on:		
Unamortized debt issue costs	6,546,245	147,564
Unrealized foreign exchange gain	2,793,774	37,917
Unrealized gains in UITF	—	671,908
	9,340,019	857,389
Deferred income tax liability on unrealized valuation gain of financial assets at FVOCI recognized in other comprehensive income	645,000	832,500
Net deferred income tax assets	₱20,083,572	₱33,682,790

On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations No. 25-2020 to implement Section 4(bbbb) of RA No. 11494, otherwise known as "Bayanihan to Recover as One Act". This RR provides that the net operating loss of the business or enterprise for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.



As of December 31, 2021, the Parent Company has incurred NOLCO before taxable year 2020 which can be claimed as deductions from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Availment Period	Amount	NOLCO Applied Previous Year/s	NOLCO Expired	NOLCO Applied Current Year	NOLCO Unapplied
2018	2019–2021	P250,378,347	P–	P250,378,347	P–	P–
2019	2020–2022	305,529,801	–	–	–	305,529,801
		P555,908,148	P–	P250,378,347	P–	P305,529,801

As of December 31, 2021, the Parent Company has incurred NOLCO in taxable years 2021 and 2020 which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover as One Act, as follows:

Year Incurred	Availment Period	Amount	Additions	NOLCO Expired	NOLCO Applied Current Year	NOLCO Unapplied
2020	2021–2025	P354,396,692	P–	P–	P–	P354,396,692
2021	2022–2026	–	301,865,641	–	–	301,865,641
		P354,396,692	P301,865,641	P–	P–	P656,262,333

As of December 31, 2021 and 2020, the Parent Company did not recognize deferred income tax assets on NOLCO because management believes that it is not probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Enactment of Corporate Recovery and Tax Incentives for Enterprises (CREATE) Bill into Law
President Rodrigo Duterte signed into law on March 26, 2021 the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act to attract more investments and maintain fiscal prudence and stability in the Philippines. RA 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Parent Company:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding P5 million and with total assets not exceeding P100 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.
- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.
- Imposition of improperly accumulated earnings tax (IAET) is repealed.

As clarified by the Philippine Financial Reporting Standards Council in its Philippine Interpretations Committee Q&A No. 2020-07, the CREATE Act was not considered substantively enacted as of December 31, 2020 even though some of the provisions have retroactive effect to July 1, 2020. The passage of the CREATE Act into law on March 26, 2021 was considered as a non-adjusting subsequent event. Accordingly, current and deferred taxes as of and for the year ended December 31, 2020 were computed and measured using the applicable income tax rates as of December 31, 2020 (i.e., 30% RCIT / 2% MCIT) for financial reporting purposes.



Applying the provisions of the CREATE Act, the Parent Company would have been subjected to lower regular corporate income tax rate of 25% effective July 1, 2020.

- This did not affect the provision for current income tax for the year ended December 31, 2020 and creditable tax withheld as of December 31, 2020 since the Parent Company incurred gross loss and NOLCO and thus, was not in a taxable position.
- This resulted in lower net deferred income tax assets as of December 31, 2020 by ₱5.5 million, lower benefit from deferred tax for the year then ended by ₱5.2 million, lower accumulated remeasurement on employee benefits - net of tax by ₱0.6 million and higher accumulated remeasurement of financial assets at FVOCI - net of tax by ₱0.3 million. These adjustments have been recognized in the 2021 financial statements.

17. Equity

Capital Stock

There were no changes in the Parent Company's authorized, issued and outstanding common shares as of December 31, 2021 and 2020.

Authorized capital stock - ₱1 par value	2,000,000,000
Issued and outstanding shares	1,023,456,698
Unissued shares	976,543,302

The Parent Company's issued capital stock originally consists of 224,880,067 common shares and 600,000,000 preferred shares that were listed in the Philippine Stock Exchange (PSE) since 2003 and 198,576,631 preferred shares that were approved for listing by the PSE on June 29, 2004. In June 2005, the SEC approved the amendment to Article VII that relates to the conversion of the Parent Company's preferred shares to common shares. As of December 31, 2021 and 2020, the Parent Company's issued capital stock all consists of common shares.

The Parent Company has 1,415 stockholders as of December 31, 2021, 1,425 stockholders as of December 31, 2020, and 1,423 stockholders as of December 31, 2019, and has complied with the Minimum Public Ownership requirement of the PSE for listed entities as of the same dates.

Appropriation of Retained Earnings for Business Expansion

Out of the 2016 retained earnings appropriation, the Parent Company made additional investment of ₱606.0 million in 2017 in two power plant projects in the Visayas and Mindanao, which amount was then reverted to unappropriated retained earnings in 2017.

In a BOD meeting held on December 21, 2017, the BOD has determined that the Parent Company's operation require to continue the existing appropriations amounting to ₱2.2 billion for the investment in the two ongoing power plants in Visayas and Mindanao and a rooftop solar installation project starting 2018. In the same BOD meeting, a resolution was approved allocating and restricting part of its retained earnings amounting to an additional ₱1.3 billion to be used for future investments in these projects which are expected to be completed starting 2018.

Out of the 2017 retained earnings appropriation, the Parent Company made additional investment of ₱1.2 billion in 2018 on the power plant projects in the Visayas and in the rooftop solar installation project, which amount was then reverted to unappropriated retained earnings in 2018.



In a BOD meeting held on December 12, 2018, the BOD has determined that the Parent Company's operation require to continue the existing appropriations amounting to ₱2.3 billion for the investments in the two ongoing power plant projects in the Visayas, one ongoing power plant project in Mindanao and a rooftop solar installation project. In the same BOD meeting, a resolution was approved allocating and restricting part of its retained earnings amounting to additional ₱1.7 billion to be used for the investment in one ongoing power plant project in the Visayas estimated to start commercial operations in 2021, new power generation projects in Luzon and the Visayas, and for infrastructure projects in the Visayas starting 2019.

Out of the 2018 retained earnings appropriation, the Parent Company reverted its prior appropriations amounting to ₱2.1 billion on the power plant projects in the Visayas and Mindanao due to its completion in 2019 and made additional investment amounting ₱31.6 million in 2019 on the new power generation project in Luzon, rooftop solar installation project, and infrastructure projects in Visayas.

In a BOD meeting held on November 13, 2019, the BOD has determined that the Parent Company's operation require to continue the existing appropriations amounting to ₱1.8 billion to provide appropriations for the investment in the new power generation project in the Visayas, and the ongoing solar installations projects and infrastructure projects in the Visayas. In the same BOD meeting, a resolution was approved allocating and restricting part of its retained earnings amounting to additional ₱2.6 billion to be used for the investment in the new power generation project in the Visayas estimated to start commercial operations in 2021, solar rooftop installations projects, ongoing power plant project in Luzon, and ongoing infrastructure projects in Visayas.

Out of the 2019 retained earnings appropriation, the Parent Company made additional investments of ₱1.5 billion in 2020 on the new power generation project in the Visayas, ongoing solar installations projects and infrastructure projects in Visayas, which amount was then reverted to unappropriated retained earnings in 2020.

In a BOD meeting held on November 13, 2020, the BOD has determined that the Parent Company's operation require to continue the existing appropriations amounting to ₱3.0 billion to provide appropriations for the investment in the ongoing power generation projects in the Visayas, solar installation projects, and infrastructure projects in Visayas. In the same BOD meeting, a resolution was approved allocating and restricting part of its retained earnings amounting to additional ₱2.3 billion to be used for investment in the new power generation projects in Luzon and Mindanao and ongoing projects on power generation, solar rooftop installation, and infrastructure projects in Visayas.

Out of the 2020 retained earnings appropriation, the Parent Company made additional investments of ₱1.0 billion in 2021 on the new power generation project in Mindanao, and on-going power generation projects, solar installation projects and on-going infrastructure projects in the Visayas, which amount was then reverted to unappropriated retained earnings in 2021.

In a BOD meeting held on November 12, 2021, the BOD has determined that the Parent Company's operation require to continue the existing appropriations amounting to ₱4.2 billion to provide appropriations for the investment in the new power generation projects in Luzon, on-going power generation projects in the Visayas, and solar installation projects and infrastructure projects in Luzon and the Visayas. In the same BOD meeting, a resolution was approved allocating and restricting part of its retained earnings amounting to additional ₱2.0 billion to be used for the investment in the on-going and new infrastructure projects in Luzon and the Visayas starting in 2022.



Dividends

The BOD declared cash dividends to its stockholders as follows:

	2021	2020	2019
Date of declaration	May 19, 2021	May 13, 2020	May 15, 2019
Date of record	June 4, 2021	May 27, 2020	May 29, 2019
Date of payment	June 23, 2021	June 23, 2020	June 24, 2019
Regular dividends declared	₱358,209,844	₱467,822,060	₱346,133,059
Dividends per share	₱0.35	₱0.4571	₱0.3382

Earnings per Share

The earnings per share as of December 31 are computed as follows:

	2021	2020	2019
Net income for the year	₱1,142,082,795	₱1,288,696,431	₱805,306,062
Number of outstanding common shares	1,023,456,698	1,023,456,698	1,023,456,698
Basic and diluted earnings per share	₱1.116	₱1.259	₱0.787

There are no potential dilutive shares as of December 31, 2021, 2020 and 2019.

18. Personnel Expenses

	2021	2020	2019
Salaries and employee benefits	₱191,072,323	₱157,273,537	₱109,379,744
Pension expense (see Note 15)	10,824,812	8,250,605	8,817,067
	₱201,897,135	₱165,524,142	₱118,196,811

19. Financial Risk Management Objectives and Policies

The Parent Company's principal financial instruments comprise cash and cash equivalents, trade and other receivables, financial assets at FVOCI, trade and other current liabilities, lease liabilities and notes payable. The main purpose of these financial instruments is to raise funds for the Parent Company's operations.

The main risks arising from the Parent Company's financial instruments are credit risk and liquidity risk. The BOD reviews and agrees policies for managing each of these risks and these policies are summarized below.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Parent Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. With respect to cash investments, the risk is mitigated by the short-term and/or liquid nature of its investments mainly in bank deposits and placements, which are placed with financial institutions of high credit standing.



Receivable balances are actively monitored on an ongoing basis and acted upon regularly to avoid significant concentrations of credit risk.

The maximum exposure to credit risk, net of allowance for doubtful accounts, amounted to ₱3,218.6 million and ₱2,839.9 million as of December 31, 2021 and 2020, respectively.

There are no significant concentrations of credit risk within the Parent Company.

The Parent Company writes off a financial asset, in whole or in part, when the asset is considered uncollectible, it has exhausted all practical recovery efforts and has concluded that it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. The Parent Company writes off an account when all of the following conditions are met:

- the asset is in past due for over 90 days, or is already an item-for-forfeiture; and
- contract restructuring is no longer possible.

The Parent Company may also write off financial assets that are still subject to enforcement activity.

The following are the details of the Parent Company's assessment of credit quality and the related ECLs as of December 31, 2021 and 2020:

- *General Approach*

- *Cash and Cash Equivalents and Accrued Interest Receivable.* As of December 31, 2021 and 2020, the ECL relating to the cash and cash equivalents and accrued interest receivable of the Parent Company is minimal as these are deposited in reputable banks which have good bank standing, and is considered to have low credit risk.
- *Advances to Related Parties, Advances to Employees and Dividends Receivable.* The Parent Company did not recognize ECL relating to advances to related parties, advances to employees and dividends receivable since there were no history of default payments, except for the receivable from RFM Corporation, which is specifically and fully provided with allowance for impairment amounting to ₱46.1 million as of December 31, 2021 and 2020 (see Note 11). This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

- *Simplified Approach*

- *Accounts and Other Receivables.* The Parent Company applied the simplified approach under PFRS 9, using a 'provision matrix'. As of December 31, 2021 and 2020, the allowance for impairment losses as a result from performing collective and specific impairment test amounted to ₱2.0 million and ₱0.7 million, respectively. Management evaluated that the Parent Company's accounts and other receivables are of high grade and of good credit quality.



The tables below show the maximum exposure to credit risk based on the Parent Company's stage classification as of December 31:

2021					
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Lifetime ECL Simplified Approach	Total
Gross carrying amount	₱3,177,374,824	₱—	₱46,078,063	₱43,200,068	₱3,266,652,955
Loss allowance	—	—	(46,078,063)	(2,009,923)	(48,087,986)
Carrying amount	₱3,177,374,824	₱—	₱—	₱41,190,145	₱3,218,564,969

2020					
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Lifetime ECL Simplified Approach	Total
Gross carrying amount	₱2,814,738,140	₱—	₱46,078,063	₱25,916,301	₱2,886,732,504
Loss allowance	—	—	(46,078,063)	(732,935)	(46,810,998)
Carrying amount	₱2,814,738,140	₱—	₱—	₱25,183,366	₱2,839,921,506

As of December 31, 2021 and 2020, the aging analysis per class of financial assets is as follows:

2021							
	Neither Past Due nor Impaired	Past Due but not Impaired				Impaired	Total
		Less than 30 Days	31–60 Days	61–90 Days	Over 90 days		
Financial Assets at Amortized Cost							
Cash and cash equivalents (excluding cash on hand)	₱2,789,675,159	₱—	₱—	₱—	₱—	₱—	₱2,789,675,159
Trade and other receivables:							
Accounts receivable	—	13,728,249	4,083,595	3,833,678	4,568,939	—	26,214,461
Advances to related parties	—	118,799,066	189,054	231,615	264,153,352	—	383,373,087
Accrued interest receivable	4,326,578	—	—	—	—	—	4,326,578
Others	—	1,181,814	2,420,370	60,276	11,313,224	2,009,923	16,985,607
Due from RFM Corporation (under "Other noncurrent assets")	—	—	—	—	—	46,078,063	46,078,063
	₱2,794,001,737	₱133,709,129	₱6,693,019	₱4,125,569	₱280,035,515	₱48,087,986	₱3,266,652,955

2020							
	Neither Past Due nor Impaired	Past Due but not Impaired				Impaired	Total
		Less than 30 Days	31–60 Days	61–90 Days	Over 90 days		
Financial Assets at Amortized Cost							
Cash and cash equivalents (excluding cash on hand)	₱2,649,877,434	₱—	₱—	₱—	₱—	₱—	₱2,649,877,434
Trade and other receivables:							
Accounts receivable	—	10,554,647	84,000	84,000	1,404,109	—	12,126,756
Advances to related parties	—	478,011	307,816	200	162,213,615	—	162,999,642
Accrued interest receivable	1,861,064	—	—	—	—	—	1,861,064
Others	—	2,644,991	247,499	1,276,594	8,887,526	732,935	13,789,545
Due from RFM Corporation (under "Other noncurrent assets")	—	—	—	—	—	46,078,063	46,078,063
	₱2,651,738,498	₱13,677,649	₱639,315	₱1,360,794	₱172,505,250	₱46,810,998	₱2,886,732,504

Liquidity Risk

Liquidity risk is the risk that the Parent Company will not be able to meet its financial obligations as they fall due.

The Parent Company maintains sufficient cash and cash equivalents to finance its operations. Any excess cash is invested in short-term money market placements. These placements and the Parent Company's trade receivables are maintained to meet maturing obligations. The Parent Company, in general, matches the appropriate long-term funding instruments with the general nature of its equity instruments.



The following tables summarize the Parent Company's financial assets that can be used to manage its liquidity risk and the maturity profile of the Parent Company's financial liabilities based on contractual undiscounted payments as of December 31:

2021				
	Contractual Undiscounted Payments			
	Total	On Demand	Less than 1 Year	More than 1 Year
Financial Assets				
At amortized cost:				
Cash and cash equivalents	₱2,789,920,159	₱668,507,724	₱2,121,412,435	₱–
Trade and other receivables:				
Accounts receivable	26,214,461	–	26,214,461	–
Advances to related parties	383,373,087	–	383,373,087	–
Accrued interest receivable	4,326,578	–	4,326,578	–
Others	14,975,684	–	14,975,684	–
At FVOCI	8,000,000	–	–	8,000,000
	3,226,809,969	668,507,724	2,550,302,245	8,000,000
Financial Liabilities				
At amortized cost:				
Notes payable*	3,366,048,250	–	168,521,250	3,197,527,000
Lease liabilities**	45,006,390	–	15,092,128	29,914,262
Accrued interest	18,170,546	–	18,170,546	–
Accounts payable, accrued expenses and advances from related parties	36,195,382	–	36,195,382	–
Dividends payable	4,327,007	–	4,327,007	–
	3,469,747,575	–	242,306,313	3,227,441,262
Net Financial Assets (Liabilities)	(₱242,937,606)	₱668,507,724	2,307,995,932	(₱3,219,441,262)

*Including contractual interest to maturity

**Contractual undiscounted lease payments

2020				
	Contractual Undiscounted Payments			
	Total	On Demand	Less than 1 Year	More than 1 Year
Financial Assets				
At amortized cost:				
Cash and cash equivalents	₱2,650,122,434	₱42,785,270	₱2,607,337,164	₱–
Trade and other receivables:				
Accounts receivable	12,126,756	–	12,126,756	–
Advances to related parties	162,999,642	–	162,999,642	–
Accrued interest receivable	1,861,064	–	1,861,064	–
Others	13,056,610	–	13,056,610	–
At FVOCI	7,400,000	–	–	7,400,000
	2,847,566,506	42,785,270	2,797,381,236	7,400,000
Financial Liabilities				
At amortized cost:				
Notes payable*	5,834,318,401	–	2,834,318,401	3,000,000,000
Lease liabilities**	55,509,626	–	17,213,256	38,296,370
Accrued interest	23,293,093	–	23,293,093	–
Accounts payable, accrued expenses and advances from related parties	14,932,845	–	14,932,845	–
Dividends payable	3,820,087	–	3,820,087	–
	5,931,874,052	–	2,893,577,682	3,038,296,370
Net Financial Assets (Liabilities)	(₱3,084,307,546)	₱42,785,270	(₱96,196,446)	(₱3,030,896,370)

*Including contractual interest to maturity

**Contractual undiscounted lease payments

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models, as appropriate.



Fair Value Hierarchy

The Parent Company uses the following hierarchy for determining the fair value of assets and liabilities:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Parent Company's financial assets at FVOCI is carried at fair value classified under Level 2 as at December 31, 2021 and 2020, since its fair value was measured based on published buying and selling prices in a relatively inactive market, and no significant adjustments were made to market observations due to the relatively nonvolatile movements in historical prices of the said club shares (see Note 11).

As of December 31, 2021 and 2020, the carrying values of the Parent Company's financial instruments, except for the notes payable, approximate fair values due to their relatively short-term maturity.

The Parent Company considers the notes payable with fair value of ₱3.1 billion and ₱3.0 billion of December 31, 2021 and 2020, respectively, under Level 3 classification. The carrying amounts of these notes payable amounted to ₱3.0 billion and ₱2.8 billion as of December 31, 2021 and 2020.

For the years ended December 31, 2021, 2020 and 2019, there were no changes in the valuation techniques used in the Level 2 and Level 3 fair value measurements.

For the years ended December 31, 2021, 2020 and 2019, there were no transfers between Level 1 and Level 2 fair value measurements.

Valuation Techniques Used to Derive Level 3 Fair Values

The following tables show an analysis of the Parent Company's long-term notes payable for which fair values are disclosed at Level 3 of the fair value hierarchy as at December 31:

Description	Fair Value as of December 31, 2021	Valuation Technique	Key Unobservable Inputs	Range (Weighted Average)
Notes payable	₱3,059,496,945	Discounted Cash Flow Approach	Risk-free interest rate	1.01%–5.08% (2.90%)

Description	Fair Value as of December 31, 2020	Valuation Technique	Key Observable Inputs	Range (Weighted Average)
Notes payable	₱2,966,026,459	Discounted Cash Flow Approach	Risk-free interest rate	0.99%–3.95% (1.72%)

Capital Management

The Parent Company considers its total equity as its capital. The primary objective of the Parent Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.



The Parent Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Parent Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for the years ended December 31, 2021, 2020 and 2019.

The Parent Company is required to maintain a minimum current ratio and maximum debt-to-equity ratio as part of its covenants on its notes payable. The Parent Company has complied with these ratio requirements as of December 31, 2021 and 2020 (see Note 13). The Parent Company is also subject to Minimum Public Ownership requirement of the PSE. As of December 31, 2021 and 2020, the Parent Company has complied with the requirement. The Parent Company is not subject to other externally imposed capital requirements (see Note 17).

The Parent Company monitors capital using a gearing ratio, which is net debt divided by equity plus net debt. The Parent Company determines net debt as notes payable less cash and cash equivalents.

Gearing ratios of the Parent Company as of December 31 are as follows:

	2021	2020
Notes payable	₱2,973,815,020	₱2,819,508,120
Less cash and cash equivalents	2,789,920,159	2,650,122,434
Net cash and cash equivalents (a)	183,894,861	169,385,686
Equity	8,058,806,976	7,268,382,606
Equity and net cash and cash equivalents (b)	₱8,242,701,837	₱7,437,768,292
Gearing ratio (a/b)	0.02:1.00	0.02:1.00

20. Changes in Liabilities Arising from Financing Activities

	2021			
	Notes Payable	Dividends Payable	Lease Liabilities	Total Liabilities from Financing Activities
At January 1	₱2,819,508,120	₱3,820,087	₱48,791,047	₱2,872,119,254
Net Cash flows	155,444,691	(357,702,924)	(12,582,549)	(214,840,782)
Noncash changes:				
Amortization of debt issue costs	10,152,531	—	—	10,152,531
Dividends declared	—	358,209,844	—	358,209,844
Debt issue cost paid in 2020	(11,290,322)	—	—	(11,290,322)
Modifications	—	—	3,947,859	3,947,859
At December 31	₱2,973,815,020	₱4,327,007	₱40,156,357	₱3,018,298,384



2020				
	Notes Payable	Dividends Payable	Lease Liabilities	Total Liabilities from Financing Activities
At January 1	P2,844,726,970	P3,154,947	P64,017,183	P2,911,899,100
Cash flows	(30,000,000)	(467,156,920)	(14,244,182)	(511,401,102)
Noncash changes:				
Amortization of debt issue costs	4,781,150	—	—	4,781,150
Dividends declared	—	467,822,060	—	467,822,060
Modifications	—	—	(981,954)	(981,954)
At December 31	P2,819,508,120	P3,820,087	P48,791,047	P2,872,119,254

2019				
	Notes Payable	Dividends Payable	Lease Liabilities	Total Liabilities from Financing Activities
At January 1*	P2,870,154,989	P2,806,854	P22,300,351	P2,895,262,194
Cash flows	(30,000,000)	(345,784,966)	(7,830,714)	(383,615,680)
Noncash changes:				
Amortization of debt issue costs	4,571,981	—	—	4,571,981
Dividends declared	—	346,133,059	—	346,133,059
Additions and modifications	—	—	52,032,876	52,032,876
Pretermination of lease	—	—	(2,485,330)	(2,485,330)
At December 31	P2,844,726,970	P3,154,947	P64,017,183	P2,911,899,100

*includes effects of PFRS 16 adoption for lease liabilities

21. Lease Agreements

The Parent Company has lease contracts for various items of land and office space used in its operations. Lease of land has a lease term of 17 years, while office space generally has lease terms between 2 and 5 years. Generally, the Parent Company is restricted from assigning and subleasing the leased assets. The Parent Company identified these as leases under PFRS 16.

Set out below are the carrying amounts of the Parent Company's right-of-use assets and lease liabilities and the movements for the years ended December 31, 2021 and 2020:

2021				
	Right-of-use Assets			Lease Liabilities
	Land	Office Space	Total	
As at January 1, 2021	P3,239,804	P41,069,355	P44,309,159	P48,791,047
Modifications	—	4,037,449	4,037,449	3,947,859
Depreciation expense	(231,415)	(13,014,015)	(13,245,430)	—
Interest expense	—	—	—	2,383,116
Payments	—	—	—	(14,965,665)
As at December 31, 2021	P3,008,389	P32,092,789	P35,101,178	P40,156,357

2020				
	Right-of-use Assets			Lease Liabilities
	Land	Office Space	Total	
As at January 1, 2020	P3,471,218	P58,011,599	P61,482,817	P64,017,183
Modifications	—	(981,954)	(981,954)	(981,954)
Depreciation expense	(231,414)	(15,960,290)	(16,191,704)	—
Interest expense	—	—	—	3,363,921
Payments	—	—	—	(17,608,103)
As at December 31, 2020	P3,239,804	P41,069,355	P44,309,159	P48,791,047



As of December 31, 2021 and 2020, current portion of lease liabilities recognized in the parent company statements of financial position amounted to ₱13.3 million and ₱14.7 million, respectively, and noncurrent portion of lease liabilities amounted to ₱26.8 million and ₱34.1 million, respectively.

Set out below are the amounts recognized in the statements of comprehensive income for the years ended December 31:

	2021	2020
Depreciation expense of right-of-use assets	₱13,245,430	₱16,191,704
Interest expense on lease liabilities	2,383,116	3,363,921
Rent expense - short-term leases	1,285,846	355,098
Gain on pretermination of a lease	89,591	—
	₱17,003,983	₱19,910,723

Shown below is the maturity analysis of the undiscounted lease payments as of December 31:

	2021	2020
1 year	₱15,092,128	₱17,213,256
more than 1 year to 2 years	15,978,038	17,867,613
more than 2 years to 3 years	9,262,486	15,321,171
more than 3 years to 5 years	867,696	867,696
more than 5 years	3,806,042	4,239,890
	₱45,006,390	₱55,509,626

22. Supplementary Information Required under Revenue Regulations 15-2010

In compliance with the requirements set forth by the RR 15-2010, hereunder are the information on taxes, duties, and license fees paid or accrued by the Parent Company in 2021:

Details of the Parent Company's net sales, output VAT and input VAT accounts are as follows:

Value-Added Tax (VAT)

Output VAT. The Parent Company is a VAT-registered company. The Parent Company's sources of revenue are management and service fees and service income from subsidiaries, associates, and joint ventures. The VAT rate is 12.0%.

Net Sales/Receipts and Output VAT Declared in the Parent Company's VAT Returns

	Net Sales/ Receipts	Output VAT
Net sales	₱165,592,766	₱19,871,132



The Parent Company's taxable sales are based on actual collections received, hence, may not be the same as the amounts accrued under "Management and service fees" and "Service income" in the parent company statement of comprehensive income.

Input VAT. The Parent Company recognized input VAT for the purchases of goods and services from other VAT-registered individuals or corporations in 2021 amounting to ₱119,708,901.

Total input VAT available for application as of December 31, 2021 is as follows:

At January 1	₱5,970,168
Current year's domestic purchases or payments for:	
Services lodged under expenses	10,834,483
Capital goods subject to amortization	1,306,821
Capital goods not subject to amortization	692,508
Goods other than capital goods	1,531,256
Total available input tax	20,335,236
Adjustments:	
Amortization of input VAT from capital goods	(964,160)
Deferred input VAT	608,891
Claims against output VAT	(16,816,228)
At December 31	₱3,163,739

Customs Duties

The Parent Company does not engage in import/export transactions, hence, no customs duties were paid or recorded during the year.

Excise Tax

The Parent Company does not engage in transactions that will give rise to payment of excise taxes.

Documentary Stamp Tax

The Parent Company paid documentary stamp taxes in 2021 amounting to ₱4,689,406 of which ₱4,572,313 is from subsidiaries' share issuance, ₱18,326 are from the advances from related parties and ₱98,767 from telegraphic transfer from bank transactions, insurance-related and other transactions entered during the year.

Other Taxes and Licenses

Other taxes paid during the year are as follows:

Business permit	₱875,916
Fringe benefit tax	391,564
Real property tax	95,350
Community tax	11,000
BIR annual registration fee	500
Others	200,545
	₱1,574,875



Withholding Taxes

The amount of taxes withheld in 2021 follows:

Expanded withholding taxes	₱42,529,735
Withholding taxes on compensation and benefits	22,790,780
Final withholding taxes	125,901
	<u>₱65,446,416</u>

Tax Assessments and Cases

The Parent Company does not have any pending tax cases outside the administration of the BIR.



VIVANT CORPORATION

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR
DIVIDEND DECLARATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Items	Amount
Unappropriated Retained Earnings, Beginning	₱1,027,947,280
Adjustments:	
Deferred income tax assets that reduced the amount of provision for income tax	(31,776,916)
Deferred income tax liabilities that increased the amount of provision for income tax	857,388
Unappropriated Retained Earnings, as Adjusted, Beginning	997,027,752
Net Income Based on the Face of AFS	1,142,082,795
Less: Non-actual/Unrealized Income Net of Tax	
Equity in net income of an associate/joint venture	—
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	—
Unrealized actuarial gain	—
Fair value adjustment (M2M gains)	—
Fair value adjustment of investment property resulting to gain	—
Adjustment due to deviation from PFRS/GAAP - gain	—
Gain on reversal of impairment loss	(88,142,365)
Gain on pre-termination of lease	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—
Deferred income tax assets that reduced the amount of provision for income tax	5,304,087
Deferred income tax liability that reduced the amount of provision for income tax	8,482,630
Add: Non-actual Losses	
Unrealized foreign exchange loss - net (except those attributable to cash and cash equivalents)	—
Equity in net loss of an associate/joint venture	—
Depreciation on revaluation increment (after tax)	—
Adjustment due to deviation from PFRS/GAAP - loss	—
Loss on fair value adjustment of investment property (after tax)	—
Impairment loss on investment	—
Net Income Actual/Realized	1,067,727,147
Add (Less)	
Dividend declarations during the period	(358,209,844)
Appropriations of retained earnings during the period	(1,950,000,000)
Reversals of appropriations	965,536,348
Effects of prior period adjustments	—
Treasury shares	—
TOTAL RETAINED EARNINGS, END AVAILABLE FOR DIVIDEND DECLARATION	₱722,081,403



BIR Form No.

1709

December 2020 (ENCS)
Page 1

INFORMATION RETURN ON TRANSACTIONS WITH RELATED PARTY (FOREIGN AND/OR DOMESTIC)

Enter all required information in CAPITAL LETTERS using BLACK ink. Mark applicable boxes with an "X".
Two copies must be filed with the BIR and one held by the Tax Filer.



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1 For the ☒ Calendar ☐ Fiscal 2 Year Ended (MM/YYYY) 1 2 2 0 2 1 3 Number of Sheet/s Attached 0 0 4

Part I – Background Information

4 Taxpayer Identification Number (TIN) 2 4 2 1 6 0 3 1 7 3 4 1 0 0 0 0 0 5 RDO Code 1 2 3

6 Taxpayer's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

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

7 Registered Address (Indicate complete address. If branch, indicate the branch address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)

9 T H F L O O R O A K R I D G E I T C E N T E R 3 O A K R I D G E B U S I N E S S P A R K

A . S . F O R T U N A S T . B A N I L A D M A N D A U E C I T Y 7A ZIP Code 6 0 1 4

8 Contact Number (Landline/Cellphone No.) 9 Email Address

2 3 4 2 2 5 6 d y a n . o l e g a r i o @ v i v a n t . c o m . p h

Part II – Details of Related Parties

(Fill out the table properly. Write N/A if not applicable and use additional sheet/s, if necessary)

A. Foreign Related Parties

Name	Nature of Relationship	Country of Residence	Foreign TIN	Local TIN	With Permanent Establishment (PE) in the Philippines? (Yes/No)	TIN of PE
N/A	N/A	N/A	N/A	N/A	N/A	N/A

B. Domestic Related Parties

Name	Nature of Relationship	TIN	Registered Address
HIJOS DE F. ESCANO INC.	SUBSIDIARY	000-554-801-000	U907-908 AYALA LIFE-FGU CENTER, CEBU BUSINESS PARK, BARRIO LUZ, CEBU CITY 6000
SOUTHERN GROVE PROPERTIES AND DEVELOPMENT CORPORATION	SUBSIDIARY	244-345-476-000	U907-908 AYALA LIFE-FGU CENTER, CEBU BUSINESS PARK, BARRIO LUZ, CEBU CITY 6000
VIVANT REALTY VENTURES CORPORATION	SUBSIDIARY	009-672-267-000	U907-908 AYALA LIFE-FGU CENTER, CEBU BUSINESS PARK, BARRIO LUZ, CEBU CITY 6000
VIVANT CORPORATE CENTER INC.	SUBSIDIARY	010-211-042-000	9TH FLOOR OAKRIDGE IT CENTER 3 OAKRIDGE BUSINESS A.S. FORTUNA STREET, BANILAD, MANDAUE CITY 6014
*** additional entries in Annex A-1 ***			

Part III – Related Party Transactions

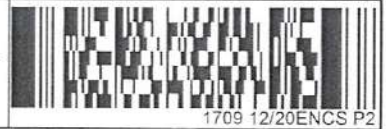
A. Sale of Goods and Provisions of Services

Name of Related Party	Description and Type of Transactions	Amount in Foreign Currency (if applicable)	Amount (in Php)	Were you granted treaty benefit in the source country? (Yes/No)	Income Tax Withheld by the Income Payor
VIVANT ENERGY CORPORATION	SERVICE FEE FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES	N/A	101,413,680.00	NO	2,028,273.60
*** ADDITIONAL ENTRIES IN ANNEX A-2 ***					

B. Purchase of Goods and Services Except Those Provided by Key Management Personnel (KMP)

Name of Related Party	Description and Type of Transactions	Amount in Foreign Currency (if applicable)	Amount (in Php)	Did the income recipient claim treaty benefit? (Yes/No)	Was a TTRA filed therefor? (Yes/No)	Income Tax Withheld by the Income Payor (if any)	Is the income payment attributable to PE? (Yes/No)
SOUTHERN GROVE PROPERTIES AND DEVELOPMENT CORPORATION	FROM LEASE AGREEMENT WITH SGPPDC TO LEASE A PARCEL OF LAND	N/A	413,188.80	NO	NO	20,659.44	N/A

INFORMATION RETURN ON TRANSACTIONS WITH RELATED PARTY (FOREIGN AND/OR DOMESTIC)



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TIN	Registered Name
2 4 2 6 0 3 7 3 4 0 0 0 0 0	V I V A N T C O R P O R A T I O N

Continuation of Part III**C. Loans Granted to or Non-Trade Receivable from (Related Parties)**

Name of Related Party	Opening Balance	Loans Granted During the Taxable Period	Terms and Conditions	Outstanding Balance as of the End of the Taxable Period	Provisions for Doubtful Debts (if any)*	Bad Debts Expense Recognized During the Period (if any)**
FAITH LIVED OUT VISIONS 2 VENTURES HOLDINGS, INC. (FLOWS)	150,000,000.00	NIL	DUE ON DEMAND; INTEREST-BEARING; UNSECURED	150,000,000.00	-	-

D. Loans Received from or Non-Trade Payable to (Related Parties)

Name of Related Party	Opening Balance	Loans Received During the Taxable Year	Terms and Conditions	Outstanding Balance as of the end of the Taxable Year
N/A	N/A	N/A	N/A	N/A

E. Other Related Party Transactions Excluding Compensation Paid to KMP, Dividends and Branch Profit Remittances

Name of Related Party	Description and Type of Transactions	Amount in Foreign Currency (if applicable)	Amount (in Php)
VIVANT ENERGY CORPORATION	DIVIDEND INCOME	N/A	631,800,000.00
VIVANT ENERGY CORPORATION	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	20,712,096.00
1590 ENERGY CORP.	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	491,977.00
SOUTHERN GROVE PROPERTIES AND DEVELOPMENT CORPORATION	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	3,307.00
*** additional entries in Annex A-3* **			

Part IV – Additional Disclosure**A. Brief business overview of the ultimate and immediate parent/s of the taxpayer**

MAI-H RESOURCES CORPORATION AND JEG DEVELOPMENT CORPORATION, OWNERS, ARE INCORPORATED AND DOMICILED IN THE PHILIPPINES.



B. Brief business overview/functional profile of the taxpayer

PRIMARY PURPOSE IS TO INVEST IN AND MANAGE THE GENERAL BUSINESS OF ANY OTHER CORPORATION OR CORPORATIONS EXCEPT MANAGEMENT OF FUND SECURITIES PORTFOLIOS AND OTHER SIMILAR ASSETS OF A MANAGED ENTITY.

C. Has there been any change in your functional profile during the taxable period? If yes, provide details. ☐ Yes ☒ No

D. Has there been any change in your ownership structure during the taxable period? If yes, provide details. ☐ Yes ☒ No

E. Did you undergo business restructuring during the taxable period or for the last five (5) years? If yes, provide details. ☐ Yes ☒ No

BIR Form No. 1709 December 2020 (ENCS) Page 3	INFORMATION RETURN ON TRANSACTIONS WITH RELATED PARTY (FOREIGN AND/OR DOMESTIC)	 1709 12/20ENCS P3
TIN 2 4 2 6 0 3 7 3 4 0 0 0 0 0	Registered Name V I V A N T C O R P O R A T I O N	
Continuation of Part IV		
F. Have you prepared a Transfer Pricing Documentation (TPD) for the related party transactions as prescribed under Revenue Regulations No. 2-2013? The details of the TPD include, but are not limited to the following: Organizational Structure (b) Nature of the Business/Industry and Market Conditions; (c) Controlled Transactions; (d) Assumptions, Strategies, and Policies; (e) Cost Contribution Arrangement (CCA); (f) Comparability, Functional and Risk Analysis; (g) Selection of the Transfer Pricing Method (TPM); (h) Application of the TPM; (i) Background Documents; (j) Index to Documents.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
G. Do you have pending application/s for relief with the BIR or with the tax authority of other country/ies? If yes, provide details.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
H. Do you have an Advance Pricing Agreement (APA) with your related parties?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I/We declare, under the penalties of perjury that this return has been made in good faith, and that, to the best of my/our knowledge and belief, all pieces of information provided in this return are correct, complete and true account of the related party transactions. Further, the required attachments to this return shall be made available during audit. Finally, I/we give my/our consent to the processing of my/our information as contemplated under Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012, for legitimate and lawful purposes. (If authorized representative, please attach an authorization letter.)		Stamp of receiving Office and Date of Receipt (RO's Signature)
 MARIA VICTORIA E. SEMBRANO/ TIN: 121-503-590-000		
Signature over Printed Name of Taxpayer/Authorized Representative/Tax Agent (indicate Title and TIN)		
Tax Agent Accreditation Number/Atty.'s Roll Number (if applicable)		
Date of Issue (MM/DD/YYYY)	Date of Expiry (MM/DD/YYYY)	

ANNEX A-1

Part II- Details of Related Parties

B. Domestic Related Parties			
Name	Nature of Relationship	TIN	Registered Address
VIVANT INFRACORE HOLDINGS INC. (VIHI)	SUBSIDIARY	735-874-930-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
VIVANT HYDROCORE HOLDINGS INC. (VHHI)	SUBSIDIARY	744-303-195-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
VIVANT TRANSORE HOLDINGS INC. (VTHI)	SUBSIDIARY	744-304-112-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
ISLA MACTAN-CORDOVA CORPORATION (IMCC)	SUBSIDIARY	010-504-848-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
WATERMATIC PHILIPPINES CORPORATION (WMP)	SUBSIDIARY	748-237-766-000	UNIT 907-908 AYALA LIFE FGU CENTER CEBU BUSINESS PARK BARANGAY LUZ CEBU CITY 6000
VIVANT ENERGY CORPORATION (VEC)	SUBSIDIARY	243-203-984-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
VIVANT INTEGRATED GENERATION CORPORATION	SUBSIDIARY	267-711-344-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
VIVANT GEO POWER CORP. (VGPC)	SUBSIDIARY	452-864-892-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
VIVANT ISLA, INC. (VII)	SUBSIDIARY	457-502-268-000	UNIT 907-908 AYALA LIFE FGU CENTER CEBU BUSINESS PARK BARANGAY LUZ CEBU CITY 6000
VIVANT RENEWABLE ENERGY CORPORATION (VREC)	SUBSIDIARY	295-121-131-000	UNIT 907-908 AYALA LIFE FGU CENTER CEBU BUSINESS PARK BARANGAY LUZ CEBU CITY 6000
COREENERGY INC. (CORE)	SUBSIDIARY	431-572-703-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
VIVANT INTEGRATED DIESEL CORPORATION (VIDC)	SUBSIDIARY	009-103-707-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
ISLA NORTE ENERGY CORP. (INEC)	SUBSIDIARY	009-318-991-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
SOUTHERN POWERCORE HOLDING CORP. (SPHC)	SUBSIDIARY	009-642-752-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
AMBERDUST HOLDING CORPORATION (AHC)	SUBSIDIARY	009-785-152-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
VIVANT-MALOGO HYDROPOWER, INC. (VMHI)	SUBSIDIARY	424-092-091-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
1590 ENERGY CORP. (1590 EC)	SUBSIDIARY	007-833-205-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
VIVANT SOLAR CORPORATION (VSC)	SUBSIDIARY	009-931-498-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
COREENERGY SOLAR SOLUTIONS CORPORATION (formerly ET ENERGY ISLAND CORPORATION (ETEI))	SUBSIDIARY	009-521-318-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
BUKIDNON POWER CORPORATION (BPC)	SUBSIDIARY	008-868-533-000	NATIONAL HIGHWAY, BARANDIAS, PANGANTUCAN, BUKIDNON
NORTH BUKIDNON POWER CORPORATION (NBPC)	SUBSIDIARY	009-432-129-000	2ND FLOOR 2-GAS BUILDING, PUROK 6A, SOUTH POBLACION MARAMAG, BUKIDNON
NORTHERN METRO CEBU WATER CORPORATION	SUBSIDIARY	009-931-498-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
VISAYAN ELECTRIC COMPANY, INC. (VECO)	ASSOCIATE	000-566-230-000	VECO ENGINEERING OFFICE J. PANIS ST. BANILAD, CEBU CITY (CAPITAL) CEBU PHILIPPINES 6000
FAITH LIVED OUT VISIONS 2 VENTURES HOLDINGS, INC. (FLOWS)	ASSOCIATE	010-125-998-000	37 TAFT STREET, BARANGAY MALIGAYA, PUERTO PRINCESA CITY, PALAWAN
MAH RESOURCES CORPORATION (MRC)	STOCKHOLDER	001-699-426-000	375 G. ACACIA ST., LAHUG, CEBU CITY 6000
JEG DEVELOPMENT CORPORATION (JDC)	STOCKHOLDER	004-269-787-000	ROOM 211 TPE BUILDING, GOV. CUENCO AVE., BANILAD, CEBU CITY, 6000
LA PAMPANGA ENERGY CORPORATION (LPEC) (formerly VIVANT ENERCORE INTEGRATED INC. (VEII))	JOINT VENTURE	009-303-232-000	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BANILAD, MANDAUE CITY 6014
CALAMIAN ISLANDS POWER CORP	JOINT VENTURE	007-895-862-000	SITIO LILIBUTIN, GUADALUPE, CORON, PALAWAN
DELTA P, INC.	JOINT VENTURE	005-962-777-000	KM. 13, NORTH NATIONAL HIGHWAY, STA. LOURDES, PUERTO PRINCESA CITY, PALAWAN

Part III - Related Party Transactions

A. Sale of Goods and Provisions of Services

Name of Related Party	Description and Type of Transactions	Amount in Foreign Currency (if applicable)	Amount (in Php)	Were you granted treaty benefit in the source (Yes/No)	Withheld by the Income Payor
VIVANT INFRACORE HOLDINGS INC.	SERVICE FEE FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES	N/A	43,752,804.00	NO	NIL
ISLA NORTE ENERGY CORPORATION	SERVICE FEE FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES	N/A	3,202,080.00	NO	NIL
WATERMATIC PHILIPPINES CORPORATION	SERVICE FEE FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES	N/A	900,000.00	NO	18,000.00
HIJOS DE F. ESCANO, INC.	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	840,000.00	NO	126,000.00
VIVANT ENERGY CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	1,418,948.00	NO	28,378.96
1590 ENERGY CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	21,207.00	NO	424.14
COREENERGY SOLAR SOLUTIONS CORPORATION (formerly ET ENERGY ISLAND CORPORATION)	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	58,008.00	NO	NIL
COREENERGY, INC.	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	142,811.00	NO	2,856.22
HIJOS DE F. ESCANO, INC.	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	4,414.00	NO	NIL
ISLA MACTAN-CORDOVA CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	689,096.00	NO	NIL

ISLA NORTE ENERGY CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	164,938.00	NO	NIL
NORTHERN METRO CEBU WATER CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	64,900.00	NO	NIL
SOUTHERN GROVE PROPERTIES AND DEVELOPMENT CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	500,427.00	NO	NIL
VIVANT INFRACORE HOLDINGS INC.	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	4,156,808.00	NO	NIL
VIVANT HYDROCORE HOLDINGS INC.	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	1,755.00	NO	NIL
VIVANT REALTY VENTURES CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	141,455.00	NO	NIL
VIVANT SOLAR CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	123,575	NO	NIL
BUKIDNON POWER CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	764,979	NO	15,299.58
NORTH BUKIDNON POWER CORPORATION	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	760,062	NO	NIL
CALAMIAN ISLANDS POWER CORP	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	5,798	NO	115.96
DELTA P, INC.	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	5,405	NO	108.10
LA PAMPANGA ENERGY CORPORATION (LPEC)	SERVICE FEES FOR SERVICES RENDERED FOR CONSULTANCY, MANAGEMENT, TECHNICAL AND OTHER RELATED SERVICES RENDERED AND FOR THE USE OF VIVANT'S FACILITIES.	N/A	18,208	NO	NIL

ANNEX A-3


Continuation Part III

E. Other Related Party Transactions Excluding Compensation Paid to KMP, Dividends and Branch Profit Remittances

Name of Related Party	Description and Type of Transactions	Amount in Foreign Currency (if applicable)	Amount (in Php)
VIVANT REALTY VENTURES CORPORATION (VRVC)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	722
VIVANT-MALOGO HYDROPOWER, INC. (VMHI)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	521
VIVANT INTEGRATED GENERATION CORPORATION (VIGC)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	1,180
COREENERGY INC. (CORE)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	50,613
HIJOS DE F. ESCANO INC	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	59,899
ISLA NORTE ENERGY CORP. (INEC)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	125,996
ISLA MACTAN-CORDOVA CORPORATION (IMCC)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	48,878
NORTH BUKIDNON POWER CORPORATION (NBPC)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	10,992
BUKIDNON POWER CORPORATION (BPC)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	10,257
NORTHERN METRO CEBU WATER CORPORATION (NMCWC)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	3,325
VIVANT INFRACORE HOLDINGS INC. (VIHI)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	202,613,188
VIVANT HYDROCORE HOLDINGS INC. (VHHI)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	198,833
VIVANT RENEWABLE ENERGY CORPORATION (VREC)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	480
COREENERGY SOLAR SOLUTIONS CORPORATION (formerly ET ENERGY ISLAND CORPORATION)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	1,080
VIVANT SOLAR CORPORATION (formerly ET VIVANT SOLAR CORPORATION)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	159
WATERMATIC PHILIPPINES CORPORATION (WMP)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	20,105,477
VIVANT ENERGY CORPORATION (VEC)	TRANSFER OF PENSION OBLIGATIONS	N/A	5,278,376
VISAYAN ELECTRIC COMPANY, INC. (VECO)	DIVIDEND INCOME FROM ASSOCIATE	N/A	729,955,901
MAI-I RESOURCES CORPORATION (MRC)	CONSULTANCY SERVICES	N/A	8,286,248
JEG DEVELOPMENT CORPORATION (JDC)	CONSULTANCY SERVICES	N/A	5,524,165
CALAMIAN ISLANDS POWER CORP	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	208,416
DELTA P, INC.	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	313,945
LA PAMPANGA ENERGY CORPORATION (LPEC)	NONINTEREST-BEARING ADVANCES FOR WORKING CAPITAL REQUIREMENTS	N/A	2,572

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax
Withheld At Source


2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period From 1 2 0 1 2 0 2 1 (MM/DD/YYYY) To 1 2 3 1 2 0 2 1 (MM/DD/YYYY)

Part I - Payee Information

2 Taxpayer Identification Number (TIN) 2 4 2 - 6 0 3 - 7 3 4 - 0 0 0

3 Payee's Name
VIVANT CORPORATION

4 Registered Address
9TH FLOOR OAKRIDGE IT CENTER 3 OAKRIDGE BUSINESS PARK A.S. FORTUNA STREET, BANILAD MANDAUE CITY

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6 Taxpayer Identification Number (TIN) 0 0 8 - 8 6 8 - 5 3 3 - 0 0 0

7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
BUKIDNONPOWER CORPORATION


8 Registered Address
NATIONAL HIGHWAY BARANDIAS PANGANTUCAN BUKIDNON

8A Zip Code
8 7 1 4

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payment made by top withholding agents to their local/resident supplier of services other than those covered by other rates of withholding tax	WC160			452,586.67	452,586.67	9,051.73
Total				452,586.67	452,586.67	9,051.73
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/
Tax Agent: 
Title/Designation: AVP - ACCOUNTING
TIN: 239268937000

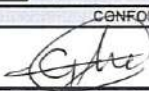
Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No. /
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:



Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No. /
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENC5

Fill in all applicable spaces. Mark all appropriate boxes with an "X"

1	For the Period	From	1, 2	0, 1	2, 0, 2, 1	(MM/DD/YYYY)	To	1, 2	3, 1	2, 0, 2, 1	(MM/DD/YYYY)
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Part I - Payee Information

2	Taxpayer Identification Number (TIN)	2	4	2	-	6	0	3	-	7	3	4	-	0	0	0	
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3	Payee's Name	VIVANT CORPORATION
---	--------------	--------------------

4	Registered Address	9TH FLOOR OAKRIDGE IT CENTER 3 OAKRIDGE BUSINESS PARK A.S. FORTUNA STREET, BANILAD MANDAUE CITY	4A Zip Code
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5	Foreign Address, If applicable	
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Part II - Payor Information

6	Taxpayer Identification Number (TIN)	0	0	8	-	8	6	8	-	5	3	3	-	0	0	0	
---	--------------------------------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--

7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
	BUKIDNONPOWER CORPORATION

8	Registered Address	8A Zip Code
	NATIONAL HIGHWAY BARANDIAS PANGANTUCAN BUKIDNON	8 . 7 . 1 . 4

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payment made by top withholding agents to their local/resident supplier of services other than those covered by other rates of withholding tax	WC160			5,517.14	5,517.14	110.34
Total				5,517.14	5,517.14	110.34
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/  Title/Designation: AVP - ACCOUNTING
Tax Agent: **BYAN RAMONA S. OLEGARIO** TIN: 239268937000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)					Date of Expiry (MM/DD/YYYY)				
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CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)	Date of Issue (MM/DD/YYYY)	Date of Expiry (MM/DD/YYYY)
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*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

[illegible]

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)



BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax
Withheld At Source

2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period From 1 2 0 1 2 0 2 1 (MM/DD/YYYY) To 1 2 3 1 2 0 2 1 (MM/DD/YYYY)

Part I - Payee Information

2 Taxpayer Identification Number (TIN)	2 4 2 - 6 0 3 - 7 3 4 - 0 0 0		
3 Payee's Name	VIVANT CORPORATION		
4 Registered Address	9TH FLOOR OAKRIDGE IT CENTER 3 OAKRIDGE BUSINESS PARK A.S. FORTUNA STREET, BANILAD MANDAUE CITY	4A Zip Code	
5 Foreign Address, If applicable			

Part II - Payor Information

6 Taxpayer Identification Number (TIN)	0 0 8 - 8 6 8 - 5 3 3 - 0 0 0		
7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)	BUKIDNONPOWER CORPORATION		
8 Registered Address	NATIONAL HIGHWAY BARANDIAS PANGANTUCAN BUKIDNON	8A Zip Code	8 7 1 4

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payment made by top withholding agents to their local/resident supplier of services other than those covered by other rates of withholding tax	WC160			1,500.08	1,500.08	30.00
Total				1,500.08	1,500.08	30.00
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/

Tax Agent:

DYAN RAMONA S. OLEGARIO

Title/Designation: AVP - ACCOUNTING

TIN: 239268937000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)



BIR Form No. <div style="font-size: 24pt; font-weight: bold;">2307</div> January 2018 (ENCS)	Certificate of Creditable Tax Withheld At Source	 2307 01/18ENCS
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Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period From 1201 (MM/DD/YYYY) To 1231 (MM/DD/YYYY)

Part I - Payee Information

2	Taxpayer Identification Number (TIN)	2 4 2 - 6 0 3 - 7 3 4 - 0 0 0	
3	Payee's Name VIVANT CORPORATION		
4	Registered Address 9TH FLOOR OAKRIDGE IT CENTER 3 OAKRIDGE BUSINESS PARK A.S. FORTUNA STREET, BANILAD MANDAUE CITY		4A Zip Code <div style="border: 1px solid black; width: 40px; height: 20px;"></div>
5	Foreign Address, If applicable <div style="border: 1px solid black; height: 20px;"></div>		

Part II - Payor Information

6	Taxpayer Identification Number (TIN)	0 0 8 - 8 6 8 - 5 3 3 - 0 0 0	
7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual) BUKIDNONPOWER CORPORATION		
8	Registered Address NATIONAL HIGHWAY BARANDIAS PANGANTUCAN BUKIDNON		8A Zip Code <div style="border: 1px solid black; width: 40px; height: 20px; text-align: center;">8 7 1 4</div>

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payment made by top withholding agents to their local/resident supplier of services other than those covered by other rates of withholding tax	WC160			305,375.00	305,375.00	6,107.50
Total				305,375.00	305,375.00	6,107.50
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/ Tax Agent: <i>Dyan Ramona S. Olegario</i>	Title/Designation: AVP - ACCOUNTING TIN: 239268937000
Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent (Indicate Title/Designation and TIN)	
Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)	<div style="display: flex; justify-content: space-between;"> <div>Date of Issue (MM/DD/YYYY)</div> <div>Date of Expiry (MM/DD/YYYY)</div> </div>
CONFIRME: <div style="font-size: 24pt; font-weight: bold; margin-top: 10px;">Cyril</div>	
Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent (Indicate Title/Designation and TIN)	
Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)	<div style="display: flex; justify-content: space-between;"> <div>Date of Issue (MM/DD/YYYY)</div> <div>Date of Expiry (MM/DD/YYYY)</div> </div>

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	04	01	2021	(MM/DD/YYYY)	To	06	30	2021	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN)	242	603	734	0000
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3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

4 Registered Address

9TH FL OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS FORTUNA ST., BRGY. BANILAD, MANDAUE CITY

4A Zip Code

6014

5 Foreign Address, if

Part II - Payor Information

6 Taxpayer Identification Number (TIN)	748	237	766	0000
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WATERMATIC PHILIPPINES CORPORATION

8 Registered Address

UNIT 907 908 AYALA LIFE FGU CENTER CEBU BUSINESS PARK BARANGAY LUZ CEBU CITY

BA Zip Code

60

Part III - Details of Monthly Income Payments and Tax Withheld for the Quarter

[illegible]

We declare, under the penalties of perjury, that this certificate has been made in good faith, verified by me, and to the best of my knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012" (RA 10173) for legitimate and lawful purposes.

NELSON V PEREZ
CHIEF FINANCIAL OFFICER

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./Attorney's Roll No. (if applicable)

Date of Issuance

Date of Expiry

CONFORME

VIVANT CORPORATION

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./Attorney's Roll No. (if applicable) _____

Date of Issuance

Date of Expiry

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

2307 01/18NCSC

2307 01/18ENC5

1	For the Period	From	To
		0,7,01	2,0,2,1
		MM/DD/YYYY)	MM/DD/YYYY)

1	For the Period	From	To
		0,7,01	2,0,2,1
		MM/DD/YYYY)	MM/DD/YYYY)

Part I - Payee Information

2 Taxpayer Identification Number (TIN)	2142	-	6103	-	7134	-	010101
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3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT CORPORATION

4 Registered Address

9th Floor Oakridge IT Center 3 Oakridge Business Park A.S. Fortuna St., Banilad Mandaue City, Cebu

4A ZIP Code
60114

Part II - Payor Information

6 Taxpayer Identification Number (TIN)	4,311	-	5,772	-	7,033	-	0,000	-	1
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7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

COREENERGY INC

8 Registered Address

9th Floor Oakridge IT Center 3 Oakridge Business Park A.S Fortuna St. Banilad 6014 Mandaue City Cebu Philippines

8A ZIP Code	60114
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Part III – Details of Monthly Income Payments and Taxes Withheld

[illegible]

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173)" for legitimate and lawful purposes.

JOANNA S. MATA (ACCOUNTING SR. MANAGER - TIN: 223-075-232-000)

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)	Date of Issue (MM/DD/YYYY)	Date of Expiry (MM/DD/YYYY)

CONFORME:

JOANNA S. MATA (ACCOUNTING SR. MANAGER - TIN: 223-075-232-000)

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)		Date of Expiry (MM/DD/YYYY)	
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*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

2307 01/18ENCS

January 2018 (ENCS)

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period	From	1/1/01	2/02/1	MM/DD/YYYY	To	1/13/0	2/02/1	MM/DD/YYYY
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Part I - Payee Information

2	Taxpayer Identification Number (TIN)	242	-	603	-	7134	-	000		
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3	Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT CORPORATION

4 Registered Address	4A ZIP Code
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5 Foreign Address, if applicable

Part II – Payor Information

6 Taxpayer Identification Number (TIN)	4311	-	572	-	703	-	000		
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7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

COREENERGY INC

8 Registered Address	8A ZIP Code
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9th Floor Oakridge IT Center 3 Oakridge Business Park A.S Fortuna St. Banilad 6014 Mandaue City Cebu Philippines

Part III – Details of Monthly Income Payments and Taxes Withheld

[illegible]

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

JOANNA S. MATA (ACCOUNTING SR. MANAGER - TIN: 223-075-232-000)

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)	Date of Issue (MM/DD/YYYY)	Date of Expiry (MM/DD/YYYY)

CONFORME:

JOANNA S. MATA (ACCOUNTING SR. MANAGER - TIN: 223-075-232-000)

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)	Date of Issue (MM/DD/YYYY)	Date of Expiry (MM/DD/YYYY)

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

2307 01/18ENCS

2307 01/18ENC5

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period	From	0 8 0 1	2 0 2 1	To	0 8 3 1	2 0 2 1
		MM/DD/YYYY			MM/DD/YYYY	

Part I - Payee Information

2 Taxpayer Identification Number (TIN)	242	-	603	-	734	-	010	1	1
--	-----	---	-----	---	-----	---	-----	---	---

3	Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT CORPORATION

4 Registered Address 4A ZIP Code

9th Floor Oakridge IT Center 3 Oakridge Business Park A.S. Fortuna St., Banilad Mandaue City, Cebu

Part II - Payor Information

6 Taxpayer Identification Number (TIN)	431	-	572	-	703	-	000		
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7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

8	Registered Address	COREENERGY INC	8A ZIP Code
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9th Floor Oakridge IT Center 3 Oakridge Business Park A.S Fortuna St. Banilad 6014 Mandaue City Cebu Philippines

Part III – Details of Monthly Income Payments and Taxes Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS			Total	Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter		
Income payment made by top withholding agents to their local/resident supplier of services other than those covered by other rates of withholding tax	WC160	-	34,995.33	-	34,995.33	699.9
Total		-	34,995.33	-	34,995.33	699.9
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

JOANNA S. MATA (ACCOUNTING SR. MANAGER - TIN: 223-075-232-000)

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)					
Date of Issue (MM/DD/YYYY)					
Date of Expiry (MM/DD/YYYY)					

CONFORME:

JOANNA S. MATA (ACCOUNTING SR. MANAGER - TIN: 223-075-232-000)

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)	Date of Issue (MM/DD/YYYY)	Date of Expiry (MM/DD/YYYY)

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax Withheld at Source



2307 01/18ENC9

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	0,2,0,1	2,0,2,1	MM/DD/YYYY)	To	0,2,2,8	2,0,2,1	MM/DD/YYYY)
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Part I – Payee Information

2 Taxpayer Identification Number (TIN)	242	-	603	-	734	-	000	0
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3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT CORPORATION

4. Registered Address

9th Floor Oakridge IT Center 3 Oakridge Business Park A.S. Fortuna St., Banilad Mandaue City, Cebu

4A ZIP Code

60.14

5 Foreign Address, if applicable

Part II – Payer Information

6 Taxpayer Identification Number (TIN)	431	-	572	-	703	-	000	
--	-----	---	-----	---	-----	---	-----	--

7 Payer's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

COREENERGY INC

8 Registered Address

Unit 907 Ayala Life FGU Center Cebu Business Park Bo Luz Cebu City

BA ZIP Code

60000

Part III – Details of Monthly Income Payments and Taxes Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payment made by top withholding agents to their local/resident supplier of services other than those covered by other rates of withholding tax	WC160		48,901.79		48,901.79	978.04
Total			48,901.79		48,901.79	978.04
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

JOANNA S. MATA (ACCOUNTING SR. MANAGER - TIN: 223-075-232-000)

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent

(Indicate Title Designation and TIN)

Tax Agent Accreditation No./

Attorney's Roll No. (if applicable)

Date of Issue

DATE OF ISSUE
(MM/DD/YYYY)

Date of Expiry

(MM/DD/YYYY)

CONFORME:

JOANNA S. MATA (ACCOUNTING SR. MANAGER - TIN: 223-075-232-000)

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent

(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./

Attorney's Roll No. (if applicable)

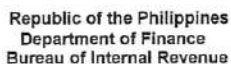
Date of Issue

(MM/DD/YYYY)

Date of Expiry

(MM/DD/YYYY)

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)



BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18FNC.S

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	1, 2	0, 1	2, 0, 2, 1	(MM/DD/YYYY)	To	1, 2	3, 1	2, 0, 2, 1	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN) 2 4 2 - 6 0 3 - 7 3 4 - 0 0 0

3	Payee's Name	VIVANT CORPORATION
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4 Registered Address 9TH FLOOR OAKRIDGE IT CENTER 3 OAKRIDGE BUSINESS PARK A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY, 4A Zip Code

5	Foreign Address, If applicable	
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Part II - Payer Information

6	Taxpayer Identification Number (TIN)	0, 0, 0	-	5, 5, 4	-	8, 0, 1	-	0, 0, 0, ,
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7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
HIJOS DE F ESCAÑO INC.

8	Registered Address	8A Zip Code
	SUITE 907-908 AYALA LIFE EGU CENTER MINDANAO AVE COR. BILIRAN ROAD CEBU BUSINESS PARK BO. LUZ CEBU	6 0 0 0

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Management and technical consultants	WC051			70,000.00	70,000.00	10,500.00
paid to juridical person - If the						
current's year's gross income exceeds						
P720,000						
Total				70,000.00	70,000.00	10,500.00
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/
Tax Agent

Title/Designation: SR. MANAGER - ACCOUNTING
TIN: 314516859000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)



BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	1	0	0	1	2	0	2	1	(MM/DD/YYYY)	To	1	0	3	1	2	0	2	1	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN) 2 4 2 - 6 0 3 - 7 3 4 - 0 0 0

3	Payee's Name	VIVANT CORPORATION
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4	Registered Address	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY,	4A Zip Code
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[illegible]

Part II - Payer Information

6	Taxpayer Identification Number (TIN)	0, 0, 0	-	5, 5, 4	-	8, 0, 1	-	0, 0, 0	,	,
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Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual) HIJOS DE F ESCAÑO INC.									
--	--	--	--	--	--	--	--	--	--

8	Registered Address	8A Zip Code
	SUITE 907-908 / YALA LIFE FGU CENTER MINDANAO AVE COR. BILIRAN ROAD CEBU BUSINESS PARK BO. LUZ CEBU	6 0 0 0

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Management and technical consultants	WC051	70,000.00			70,000.00	10,500.00
paid to juridical person - If the						
currents year's gross income exceeds						
P720,000						
Total		70,000.00			70,000.00	10,500.00
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/ Tax Agent:	 CLINT C. AMARILLO	Title/Designation: SR. MANAGER - ACCOUNTING TIN: 314516859000
--	--	--

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)					Date of Expiry (MM/DD/YYYY)				
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CONFORME:

Wt

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)				Date of Expiry (MM/DD/YYYY)			
---	--	-------------------------------	--	--	--	--------------------------------	--	--	--

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18FNC9

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	1, 1	0, 1	2, 0, 2, 1	(MM/DD/YYYY)	To	1, 1	3, 0	2, 0, 2, 1	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN)

2	4	2	-	6	0	3	-	7	3	4	-	0	0	0	
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3	Payee's Name
---	--------------

VIVANT CORPORATION

4 Registered Address

9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY.

4A Zip Code

5 Foreign Address, if applicable

Part II - Payer Information

6 Taxpayer Identification Number (TIN)

0,0,0	-	5,5,4	-	8,0,1	-	0,0,0	.
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7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

HIJOS DE F ESCAÑO INC.

8 Registered Address

SUITE 907-908 AYALA LIFE FGU CENTER MINDANAO AVE COR. BILIRAN ROAD CEBU BUSINESS PARK BO. LUZ CEBU

8A Zip Code

6.000

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Management and technical consultants paid to juridical person - If the current year's gross income exceeds P720,000	WC051		70,000.00		70,000.00	10,500.00
Total			70,000.00		70,000.00	10,500.00
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/
Tax Agent

CLINT C. AMARILLO

Title/Designation: SR. MANAGER - ACCOUNTING
TIN: 314516859000

TIN: 314516859000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)



BIR Form No.

2307

Certificate of Creditable Tax Withheld at Source



2307 01/18ENC5

January 2018 (ENCS)

Fill in all applicable spaces. Mark all appropriate boxes with an "X"

1	For the Period	From	1 2	0 1	2 0	2 1	(MM/DD/YYYY)	To	1 2	3 1	2 0	2 1	(MM/DD/YYYY)
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Part I – Payee Information

2 Taxpayer Identification Number (TIN) 242 - 603 - 734 - 0000

3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT CORPORATION

4 Registered Address

8TH FLOOR OAKRIDGE IT CENTER 1 OAKRIDGE BUSINESS PARK A.S FORTUNA ST. BRGY. BANILAD, MANDAUE CITY

4A ZIP Code

60 141

5 Foreign Address, if applicable

Part II – Payor Information

6 Taxpayer Identification Number (TIN)	004	-	269	-	787	-	000000
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7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)									
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JEG DEVELOPMENT CORPORATION

8 Registered Address

211 TPE BLDG GOV M CUENCO AVE BANILAD CEBU CITY

8A ZIP Code

60.00

Part III – Details of Monthly Income Payments and Taxes Withheld

Part III – Details of Monthly Income Payments and Taxes Withheld						
Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payment made by top withholding agent	WC158			27,398.67	27,398.67	273.99
Total					27,398.67	273.99
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

CHERRY LYNN CAGANG

212-702-293-000

ACCOUNTING SUPERVISOR

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent

(Indicate Title/Designation and TIN)

Tax Agent Accreditation No. /
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

VIVANT CORPORATION

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent

(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)



BIR Form No. <div style="font-size: 24pt; font-weight: bold;">2307</div> January 2018 (ENCS)	<div style="font-size: 18pt; font-weight: bold;">Certificate of Creditable Tax Withheld At Source</div>	 2307 01/18ENCS				
Fill in all applicable spaces. Mark all appropriate boxes with an "X".						
1 For the Period From 1 2 0 1 2 0 2 1 (MM/DD/YYYY) To 1 2 3 1 2 0 2 1 (MM/DD/YYYY)						
Part I - Payee Information						
2 Taxpayer Identification Number (TIN) 2 4 2 - 6 0 3 - 7 3 4 - 0 0 0						
3 Payee's Name <div style="border: 1px solid black; padding: 2px;">VIVANT CORPORATION</div>						
4 Registered Address <div style="border: 1px solid black; padding: 2px;">9TH FLR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY 6014</div>						
5 Foreign Address, if applicable <div style="border: 1px solid black; height: 20px;"></div>						
Part II - Payor Information						
6 Taxpayer Identification Number (TIN) 2 4 3 - 2 0 3 - 9 8 4 - 0 0 0						
7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual) <div style="border: 1px solid black; padding: 2px;">VIVANT ENERGY CORPORATION</div>						
8 Registered Address <div style="border: 1px solid black; padding: 2px;">9TH FLOOR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY</div>						
Part III - Details of Monthly Income Payments and Tax Withheld						
Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160			8,451,140.00	8,451,140.00	169,022.80
Total				8,451,140.00	8,451,140.00	169,022.80
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						
Payor/Payor's Authorized Representative/ Tax Agent: Dyan Ramona S. Olegario	Title/Designation: AVP-ACCOUNTING TIN: 239268937000					
Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent (Indicate Title/Designation and TIN)						
Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)	Date of Issue (MM/DD/YYYY)					
Date of Expiry (MM/DD/YYYY)	Date of Expiry (MM/DD/YYYY)					
CONFORME:						
Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent (Indicate Title/Designation and TIN)						
Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)	Date of Issue (MM/DD/YYYY)					
Date of Expiry (MM/DD/YYYY)	Date of Expiry (MM/DD/YYYY)					

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

SIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax
Withheld At Source



2307 01/18ENC5

Fill in all applicable spaces. Mark all appropriate boxes with an "X"

1	For the Period	From	1, 2	0, 1	2, 0, 2, 1	(MM/DD/YYYY)	To	1, 2	3, 1	2, 0, 2, 1	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN)

2	4	2	-	6	0	3	-	7	3	4	-	0	0	0		
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3	Payee's Name
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VIVANT CORPORATION

4 Registered Address

9TH FLR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD,MANDAUE CITY 6014

4A Zip Code

5 Foreign Address, if applicable

Part II - Payer Information

6 Taxpayer Identification Number (TIN)

2, 4, 3	-	2, 0, 3	-	9, 8, 4	-	0, 0, 0
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7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT ENERGY CORPORATION

8	Registered Address
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9TH FLOOR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY

8A Zip Code

6, 0, 1, 4

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160			200,142.76	200,142.76	4,002.86
Total				200,142.76	200,142.76	4,002.86
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/

Tax Agent:

BY AN RAMONA S. OLEGARIO

Title/Designation: AVP-ACCOUNTING

TIN: 239268937000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

For BIR BCS/
Use Only Item:



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period From **1 2 0 1 2 0 2 1** (MM/DD/YYYY) To **1 2 3 1 2 0 2 1** (MM/DD/YYYY)

Part I - Payee Information

2 Taxpayer Identification Number (TIN) **2 4 2 6 0 3 7 3 4 0 0 0**

3 Payee's Name **VIVANT CORPORATION**

4 Registered Address **9TH FLR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY 6014** 4A Zip Code **6 0 1 4**

5 Foreign Address, if applicable

Part II - Payor Information

6 Taxpayer Identification Number (TIN) **2 4 3 2 0 3 9 8 4 0 0 0**

7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual) **VIVANT ENERGY CORPORATION**

8 Registered Address **9TH FLOOR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY** 8A Zip Code **6 0 1 4**

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160			99,719.46	99,719.46	1,994.39
Total				99,719.46	99,719.46	1,994.39
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/
Tax Agent:

BY AN RAMONA S. OLEGARIO

Title/Designation: **AVP-ACCOUNTING**
TIN: **239268937000**

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENC5

Fill in all applicable spaces. Mark all appropriate boxes with an "X"

1	For the Period	From	0, 9	0, 1	2, 0, 2, 1	(MM/DD/YYYY)	To	0, 9	3, 0	2, 0, 2, 1	(MM/DD/YYYY)
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Part I - Payee Information

2	Taxpayer Identification Number (TIN)	2	4	2	-	6	0	3	-	7	3	4	-	0	0	0		
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3 Payee's Name

VIVANT CORPORATION

4 Registered Address

9TH FLR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY 6014

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6	Taxpayer Identification Number (TIN)	2	4	3	-	2	0	3	-	9	8	4	-	0	0	0	
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7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT ENERGY CORPORATION

8 Registered Address

9TH FLOOR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY

8A Zip Code

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160			83,395.51	83,395.51	1,667.91
Total				83,395.51	83,395.51	1,667.91
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/

Tax Agent

BY AN RAMONA S. OLEGARIO *vs*

Title/Designation: AVP-ACCOUNTING

TIN: 239268937000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent

(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent

(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18FNGS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	1, 1	0, 1	2, 0, 2, 1	(MM/DD/YYYY)	To	1, 1	3, 0	2, 0, 2, 1	(MM/DD/YYYY)
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Part I - Payee Information

2	Taxpayer Identification Number (TIN)	2	4	2	-	6	0	3	-	7	3	4	-	0	0	0	
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3	Payee's Name
---	--------------

VIVANT CORPORATION

4 Registered Address

9TH FLR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS, FORTUNA ST., BRGY. BANILAD, MANDAUE CITY 6014

4A Zip Code

5 Foreign Address, If applicable

Part II - Payer Information

6	Taxpayer Identification Number (TIN)	2, 4, 3	-	2, 0, 3	-	9, 8, 4	-	0, 0, 0	
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7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT ENERGY CORPORATION

8 Registered Address

9TH FLOOR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS, FORTUNA ST., BRGY. BANILAD, MANDAUE CITY

8A Zip Code

6 0 1 4

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC180		8,451,140.00		8,451,140.00	169,022.80
Total			8,451,140.00		8,451,140.00	169,022.80
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/
Tax Agent

Dyan Ramona S. Olegario
DYAN RAMONA S. OLEGARIO yu

Title/Designation: AVP-ACCOUNTING

TIN: 239268937000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	1	1	0	1	2	0	2	1	(MM/DD/YYYY)	To	1	1	3	0	2	0	2	1	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN) 2 4 2 - 6 0 3 - 7 3 4 - 0 0 0

3	Payee's Name
---	--------------

VIVANT CORPORATION

4 Registered Address

9TH FLR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY 6014

4A Zip Code

5	Foreign Address, If applicable
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Part II - Payor Information

6	Taxpayer Identification Number (TIN)															
	2	4	3	-	2	0	3	-	9	8	4	-	0	0	0	

7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT ENERGY CORPORATION

8	Registered Address
---	--------------------

9TH FLOOR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY

8A Zip Code

6 0 1 4

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160		90,277.72		90,277.72	1,805.55
Total			90,277.72		90,277.72	1,805.55
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/

Tax Agent:

BYAN RAMONA S. OLEGARIO

Title/Designation: AVP-ACCOUNTING

TIN: 239268937000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)



BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENC5

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	1	0	0	1	2	0	2	1	(MM/DD/YYYY)	To	1	0	3	1	2	0	2	1	(MM/DD/YYYY)
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Part I - Payee Information

2	Taxpayer Identification Number (TIN)	2	4	2	-	6	0	3	-	7	3	4	-	0	0	0	
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3	Payee's Name
---	--------------

VIVANT CORPORATION

4 Registered Address

9TH FLR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY 6014

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6	Taxpayer Identification Number (TIN)	2	4	3	-	2	0	3	-	9	8	4	-	0	0	0		
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7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT ENERGY CORPORATION

8 Registered Address

9TH FLOOR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY

8A Zip Code

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160	8,451,140.00			8,451,140.00	169,022.80
Total		8,451,140.00			8,451,140.00	169,022.80
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/
Tax Agent

BY AN RAMONA S. OLEGARIO

Title/Designation: AVP-ACCOUNTING

TIN: 239268937000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENC5

Fill in all applicable spaces. Mark all appropriate boxes with an "X"

1	For the Period	From	1	0	0	1	2	0	2	1	(MM/DD/YYYY)	To	1	0	3	1	2	0	2	1	(MM/DD/YYYY)
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Part I - Payee Information

2	Taxpayer Identification Number (TIN)										2	4	2	-	6	0	3	-	7	3	4	-	0	0	0	
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3	Payee's Name
---	--------------

VIVANT CORPORATION

4 Registered Address

9TH FLR. OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY 6014

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6	Taxpayer Identification Number (TIN)	2, 4, 3	-	2, 0, 3	-	9, 8, 4	-	0, 0, 0	
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7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT ENERGY CORPORATION

8	Registered Address
---	--------------------

9TH FLOOR, OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY

8A Zip Code

6	0	1	4
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Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160	15,944.05			15,944.05	318.88
Total		15,944.05			15,944.05	318.88
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/

Tax Agent:

DIAN RAMONA S. OLEGARIO

Title/Designation: AVP-ACCOUNTING

TIN: 239268937000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)



BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax
Withheld At Source

2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period

From

11012021

(MM/DD/YYYY)

To

11302021

(MM/DD/YYYY)

Part I - Payee Information

2 Taxpayer Identification Number (TIN)

242-603-734-000

3 Payee's Name

VIVANT CORPORATION

4 Registered Address

9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY,

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6 Taxpayer Identification Number (TIN)

461-434-981-000

7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT FOUNDATION, INC.

8 Registered Address

9F OITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU

8A Zip Code

6014

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160		180,000.00		180,000.00	3,600.00
Total			180,000.00		180,000.00	3,600.00
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the *Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/
Tax Agent: CLINT C. AMARILLO

Title/Designation: SR. MANAGER - ACCOUNTING
TIN: 314516859000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	1	2	0	1	2	0	2	1	(MM/DD/YYYY)	To	1	2	3	1	2	0	2	1	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN) 2 4 2 - 6 0 3 - 7 3 4 - 0 0 0

3	Payee's Name
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VIVANT CORPORATION

4 Registered Address

9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY.

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6	Taxpayer Identification Number (TIN)														
	4	6	1	-	4	3	4	-	9	8	1	-	0	0	0

7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT FOUNDATION, INC.

8 Registered Address

9F OITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU

8A Zip Code

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160			390,248.48	390,248.48	7,804.97
Total				390,248.48	390,248.48	7,804.97
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Pavor/Pavor's Authorized Representative/

Tax Agent:

CLINT C. AMARILLO

Title/Designation: SR. MANAGER - ACCOUNTING

TIN: 314516859000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

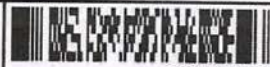
For BIR BCS/
Use Only Item:



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period	From	1, 2, 0, 1, 2, 0, 2, 1 (MM/DD/YYYY)	To	1, 2, 3, 1, 2, 0, 2, 1 (MM/DD/YYYY)		
Part I - Payee Information						
2 Taxpayer Identification Number (TIN)	2, 4, 2, 6, 0, 3, 7, 3, 4, 0, 0, 0					
3 Payee's Name	VIVANT CORPORATION					
4 Registered Address	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY, 4A Zip Code					
5 Foreign Address, if applicable						
Part II - Payor Information						
6 Taxpayer Identification Number (TIN)	4, 6, 1, 4, 3, 4, 9, 8, 1, 0, 0, 0					
7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)	VIVANT FOUNDATION, INC.					
8 Registered Address	9F OITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU 8A Zip Code 6, 0, 1, 4					
Part III - Details of Monthly Income Payments and Tax Withheld						
Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160			11,060.06	11,060.06	221.20
Total				11,060.06	11,060.06	221.20
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						
We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.						
Payor/Payor's Authorized Representative/ Tax Agent: CLINT C. AMARILLO		Title/Designation: SR. MANAGER - ACCOUNTING TIN: 314516859000				
Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent (Indicate Title/Designation and TIN)						
Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)		Date of Expiry (MM/DD/YYYY)		
CONFORME:						
Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent (Indicate Title/Designation and TIN)						
Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)		Date of Expiry (MM/DD/YYYY)		

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENGCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X"

1	For the Period	From	1, 1	0, 1	2, 0, 2, 1	(MM/DD/YYYY)	To	1, 1	3, 0	2, 0, 2, 1	(MM/DD/YYYY)
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Part I - Payee Information

2	Taxpayer Identification Number (TIN)	2	4	2	-	6	0	3	-	7	3	4	-	0	0	0	
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3	Payee's Name
---	--------------

VIVANT CORPORATION

4 Registered Address

9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY.

4A Zip Code

5 Foreign Address, if applicable

Part II - Payer Information

6 Taxpayer Identification Number (TIN)	4, 6, 1	4, 3, 4	9, 8, 1	0, 0, 0
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7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT FOUNDATION, INC.

8 Registered Address

9F OITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU

8A Zip Code

6.0.1.4

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Rentals - Real properties and personal properties, poles, satellites and transmission facilities and billboards	WC100		13,177.57		13,177.57	658.88
Total			13,177.57		13,177.57	658.88
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/

Tax Agent:

CLINT C. AMARILLO

Title/Designation: SR. MANAGER - ACCOUNTING

TIN: 314516859000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

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BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENC5

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	1	0	0	1	2	0	2	1	(MM/DD/YYYY)	To	1	0	3	1	2	0	2	1	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN) 2 4 2 - 6 0 3 - 7 3 4 - 0 0 0

3	Payee's Name
---	--------------

VIVANT CORPORATION

4 Registered Address

9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY,

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6 Taxpayer Identification Number (TIN)	4	6	1	-	4	3	4	-	9	8	1	-	0	0	0		
--	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--

7	Payer's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT FOUNDATION, INC.

8 Registered Address

9F QITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU

8A Zip Code

6.014

Part III - Details of Monthly Income Payments and Tax Withheld

Part III - Details of Monthly Income Payments and Withholding						
Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Rentals - Real properties and personal properties, poles, satellites and transmission facilities and billboards	WC100	13,177.57			13,177.57	658.88
Total		13,177.57			13,177.57	658.88
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the procession of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/
Tax Agent

CLINT C. AMARILLO

Title/Designation: SR. MANAGER - ACCOUNTING

TIN: 314516859000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENCs

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	1	0	0	1	2	0	2	1	(MM/DD/YYYY)	To	1	0	3	1	2	0	2	1	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN) 2 4 2 - 6 0 3 - 7 3 4 - 0 0 0

3	Payee's Name
---	--------------

VIVANT CORPORATION

4 Registered Address

9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY,

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6 Taxpayer Identification Number (TIN) 4 6 1 - 4 3 4 - 9 8 1 - 0 0 0

7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT FOUNDATION, INC.

8	Registered Address
---	--------------------

9F OITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU

8A Zip Code

6	0	1	4
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Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160	180,000.00			180,000.00	3,600.00
Total		180,000.00			180,000.00	3,600.00
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/

Tax Agent:

CLINT C. AMARILLO

Title/Designation: SR. MANAGER - ACCOUNTING

TIN: 314516859000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

BIR Form No.
2307
January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X"

1	For the Period	From	0	9	0	1	2	0	2	1	(MM/DD/YYYY)	To	0	9	3	0	2	0	2	1	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN) 2 4 2 - 6 0 3 - 7 3 4 - 0 0 0

3	Payee's Name
---	--------------

VIVANT CORPORATION

4 Registered Address

9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY.

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6	Taxpayer Identification Number (TIN)														
	4	6	1	-	4	3	4	-	9	8	1	-	0	0	0

7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
---	--

VIVANT FOUNDATION, INC.

8 Registered Address.

9F OITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU

8A Zip Code

6	0	1	4
---	---	---	---

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160			18,567.87	18,567.87	371.36
Total				18,567.87	18,567.87	371.36
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/

Tax Agent:

CLINT C. AMARILLO

Title/Designation: SR. MANAGER - ACCOUNTING

TIN: 314516859000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

For BIR BCS/
Use Only Item:



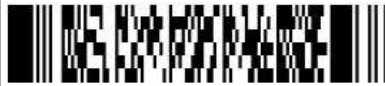
Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax
Withheld At Source



2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	12012021	(MM/DD/YYYY)	To	12312021	(MM/DD/YYYY)
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Part I - Payee Information

2	Taxpayer Identification Number (TIN)	242-603-734-000		
3	Payee's Name	VIVANT CORPORATION		
4	Registered Address	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY,	4A Zip Code	6014
5	Foreign Address, If applicable			

Part II - Payor Information

6	Taxpayer Identification Number (TIN)	461-434-981-000		
7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)	VIVANT FOUNDATION, INC.		
8	Registered Address	9F OITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU	8A Zip Code	6014

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Rentals - Real properties and personal properties, poles, satellites and transmission facilities and billboards	WC100			13,177.57	13,177.57	658.88
Total				13,177.57	13,177.57	658.88
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the *Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/ Tax Agent:	CLINT C. AMARILLO	Title/Designation: SR. MANAGER - ACCOUNTING TIN: 314516859000
--	-------------------	--

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)		Date of Expiry (MM/DD/YYYY)	
---	--	-------------------------------	--	--------------------------------	--

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)		Date of Expiry (MM/DD/YYYY)	
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*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

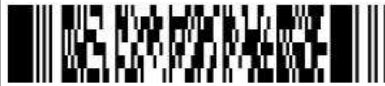


BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax
Withheld At Source



2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	12012021	(MM/DD/YYYY)	To	12312021	(MM/DD/YYYY)
---	----------------	------	----------	--------------	----	----------	--------------

Part I - Payee Information

2	Taxpayer Identification Number (TIN)	242-603-734-000		
3	Payee's Name	VIVANT CORPORATION		
4	Registered Address	9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY,	4A Zip Code	
5	Foreign Address, If applicable			

Part II - Payor Information

6	Taxpayer Identification Number (TIN)	461-434-981-000		
7	Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)	VIVANT FOUNDATION, INC.		
8	Registered Address	9F OITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU	8A Zip Code	6014

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160			180,000.00	180,000.00	3,600.00
Total				180,000.00	180,000.00	3,600.00
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the *Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/ Tax Agent:	CLINT C. AMARILLO	Title/Designation: SR. MANAGER - ACCOUNTING TIN: 314516859000
--	-------------------	--

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)		Date of Expiry (MM/DD/YYYY)	
---	--	-------------------------------	--	--------------------------------	--

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)		Date of Expiry (MM/DD/YYYY)	
---	--	-------------------------------	--	--------------------------------	--

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)




BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax
Withheld At Source



2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period

From

11012021

(MM/DD/YYYY)

To

11302021

(MM/DD/YYYY)

Part I - Payee Information

2 Taxpayer Identification Number (TIN)

242-603-734-000

3 Payee's Name

VIVANT CORPORATION

4 Registered Address

9TH FLOOR OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, A.S. FORTUNA ST., BRGY. BANILAD, MANDAUE CITY,

4A Zip Code

5 Foreign Address, If applicable

Part II - Payor Information

6 Taxpayer Identification Number (TIN)

461-434-981-000

7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT FOUNDATION, INC.

8 Registered Address

9F OITC 3, OAKRIDGE BUSINESS PARK, MANDAUE CITY, CEBU

8A Zip Code

6014

Part III - Details of Monthly Income Payments and Tax Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 20,000 private corporations to their local/resident suppliers of services - Corporate	WC160		9,673.40		9,673.40	193.47
Total			9,673.40		9,673.40	193.47
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the *Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

Payor/Payor's Authorized Representative/
Tax Agent: CLINT C. AMARILLO

Title/Designation: SR. MANAGER - ACCOUNTING
TIN: 314516859000

Signature Over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

Signature Over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

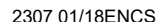
Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



*NOTE: The BIR Data Policy is in the BIR website (www.bir.gov.ph)

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BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENC5

Fill in all applicable spaces. Mark all appropriate boxes with an "X"

1	For the Period	From	10	01	2021	(MM/DD/YYYY)	To	12	31	2021	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN)	242	603	734	0000
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3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT CORPORATION

4 Registered Address

4A Zip Code

9TH FL OAKRIDGE IT CENTER 3, OAKRIDGE BUSINESS PARK, AS FORTUNA ST., BRGY. BANILAD, MANDAUE CITY

6014.

5 Foreign Address, if

Part II - Payor Information

6 Taxpayer Identification Number (TIN)	748	237	766	0000
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7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

WATERMATIC PHILIPPINES CORPORATION

8 Registered Address

8A Zip Code

UNIT 907 908 AYALA LIFE FGU CENTER CEBU BUSINESS PARK BARANGAY LUZ CEBU CITY

6000

Part III - Details of Monthly Income Payments and Tax Withheld for the Quarter

[illegible]

We declare, under the penalties of perjury, that this certificate has been made in good faith, verified by me, and to the best of my knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012" (RA No. 10173) for legitimate and lawful purposes.

NELSON V PEREZ
CHIEF FINANCIAL OFFICER

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./Attorney's Roll No. (if applicable)

Date of Issuance: _____

Date of Expiry

CONFORME:
VIVANT CORPORATION

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./Attorney's Roll No. (if applicable)

Date of Issuance

Date of Expiry

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

BIR Form No.

2307

January 2018 (ENCS)

Certificate of Creditable Tax Withheld At Source



2307 01/18ENC5

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	07	01	2021	(MM/DD/YYYY)	To	09	30	2021	(MM/DD/YYYY)
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Part I - Payee Information

2 Taxpayer Identification Number (TIN)	242	603	734	0000
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3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT CORPORATION

4 Registered Address

9TH FL OAKR

4A Zip Code

6014

Part II - Payor Information

6 Taxpayer Identification Number (TIN)	748	237	766	0000
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7 Payor's Name (Last Name, First Name, Middle Name for
WATERMATIC PHILIPPINES CORPORATION

8 Registered Address

UNIT 907 908 AYALA LIFE FGU CENTER CEBU BUSINESS PARK BARANGAY LUZ CEBU CITY

8A Zip Code

6000

Part III - Details of Monthly Income Payments and Tax Withheld for the Quarter

[illegible]

We declare, under the penalties of perjury, that this certificate has been made in good faith, verified by me, and to the best of my knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012" (R.A. No. 10173) for legitimate and lawful purposes.

NELSON V PEREZ
CHIEF FINANCIAL OFFICER

George Sandberg

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./Attorney's Roll No. (if applicable)

Date of issuance

Date of Expiry

CONFIRME

VIVANT CORPORATION

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./Attorney's Roll No. (if applicable) _____

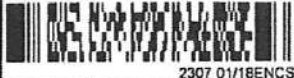
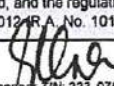
Date of Issuance

Date of Expiry

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

[illegible]

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

BIR Form No. 2307 January 2018 (ENCS)		Certificate of Creditable Tax Withheld at Source			 2307 01/18 ENCS	
Fill in all applicable spaces. Mark all appropriate boxes with an "X".						
1 For the Period	From	12	01	2021	(MM/DD/YYYY)	To 12 31 2021 (MM/DD/YYYY)
Part I - Payee Information						
2 Taxpayer Identification Number (TIN)	242 - 603 - 734 - 00000					
3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)	VIVANT CORPORATION					
4 Registered Address	9th Floor OITC3 Oakridge Business Park, Banilad, Mandaue City					4A ZIP Code 111
5 Foreign Address, if applicable						
Part II - Payer Information						
6 Taxpayer Identification Number (TIN)	0107 - 833 - 205 - 00000					
7 Payer's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)	1590 ENERGY CORP					
8 Registered Address	9th Floor OITC3 Oakridge Business Park, Banilad, Mandaue City					8A ZIP Code 61014
Part III - Details of Monthly Income Payments and Taxes Withheld						
Income Payments Subject to Expanded Withholding Tax	ATC	1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	Tax Withheld for the Quarter
Income payment made by top withholding agents to their local/resident supplier of services other than those covered by other rates of withholding tax	WC160			5,404.96	5,404.96	108.10
Total						108.10
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						
We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (RA No. 10173)" for legitimate and lawful purposes.						
JOANNA MATA (Accounting Manager TIN: 223-075-232-000) 						
Signature over Printed Name of Payer/Payor's Authorized Representative/Tax Agent (Indicate Title/Designation and TIN)						
Tax Agent Accreditation No. / Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)		Date of Expiry (MM/DD/YYYY)		
CONFORME:						
VIVANT CORPORATION						
Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent (Indicate Title/Designation and TIN)						
Tax Agent Accreditation No. / Attorney's Roll No. (if applicable)		Date of Issue (MM/DD/YYYY)		Date of Expiry (MM/DD/YYYY)		

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

BIR Form No.
2307

Certificate of Creditable Tax Withheld at Source



2307 01/18ENCs

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1	For the Period	From	12	01	2021	(MM/DD/YYYY)	To	12	31	2021	(MM/DD/YYYY)
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Part I – Payee Information

2 Taxpayer Identification Number (TIN)	242	-	603	-	734	-	00000
--	-----	---	-----	---	-----	---	-------

3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

VIVANT CORPORATION

4 Registered Address

9th Floor OITC3 Oakridge Business Park, Banilad, Mandaue City

4A ZIP Code

5 Foreign Address, if applicable

Part II – Payer Information

6 Taxpayer Identification Number (TIN)	007	-	833	-	205	-	00000
--	-----	---	-----	---	-----	---	-------

7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)

1590 ENERGY CORP

8 Registered Address

9th Floor OITC3 Oakridge Business Park, Banilad, Mandaue City

8A ZIP Code

6014

Part III – Details of Monthly Income Payments and Taxes Withheld

[illegible]

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the "Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

JOANNA MATA (Accounting Manager TIN: 223-075-232-000)

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)

Date of Expiry
(MM/DD/YYYY)

CONFORME:

VIVANT CORPORATION

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./
Attorney's Roll No. (if applicable)

Date of Issue
(MM/DD/YYYY)Date of Expiry
(MM/DD/YYYY)

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

SWORN DECLARATION

I, MINUEL CARMELA N. FRANCO, Filipino, of legal age, with office address at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Barangay Banilad, Mandaue City, Cebu, Philippines, after having been duly sworn to in accordance with law hereby depose and state that:

1. I am the Sr. VP-Corporate & Shared Services/Group Chief Finance Officer/Treasurer/Compliance Officer/Chief Risk Officer of VIVANT CORPORATION, a corporation duly organized and existing pursuant to and under the laws of the Republic of the Philippines, with principal business address at 9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Barangay Banilad, Mandaue City, Cebu;
2. In compliance with the requirements of Revenue Regulations No. 2-2015, submitted herewith is one (1) DVD-R containing forty-three (43) scanned copies of Bureau of Internal Revenue ("BIR") Form 2307 covering the period February to December 31, 2021;
3. The contents of the DVD-R being submitted herewith conform to the conditions/specification requirements of the BIR;
4. The soft copy of the BIR Form 2307 contained in the DVD-R submitted herewith are the complete and exact copy of the original thereof; and
5. I hereby declare under the penalties of perjury that the foregoing attestations are true and correct.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of ____ in ____ City, Philippines.

MINUEL CARMELA N. FRANCO *gu*
Authorized Representative
VIVANT CORPORATION
TIN: 242-603-734-0000

SUBSCRIBED AND SWORN TO, before me this ____ day of **APR 22 2022** affiant personally exhibited to me her Driver's License with No. N02-89-113805 issued at LTO Cebu which expires on November 9, 2023.

Witness my hand and seal.

Doc. No. 305;
Page No. 61;
Book No. 37;
Series of 2022;



Joan A. Giduquio-Baron
ATTY. JOAN GIDUQUIO-BARON
NOTARY COMMISSION NO. 018-19
NOTARY PUBLIC
UNTIL JUNE 30, 2022
UNITS 1501-1502 AYALA LIFE - FGU CENTER
CEBU BUSINESS PARK, CEBU CITY
ROLL NO. 41829
PTR NO. 3548998 - CEBU CITY - 01.04.2022
IBP LIFETIME NO. 091431 - CEBU CITY

TIN : 242603734-0000
PAYEE'S NAME: VIVANT CORPORATION

END OF REPORT

Fredlin Agang

From: vivantcorporation@vivant.com.ph on behalf of eafs@bir.gov.ph
Sent: Friday, April 22, 2022 3:55 PM
To: VIVANTCORPORATION@VIVANT.COM.PH
Cc: VIVANTCORPORATION@VIVANT.COM.PH
Subject: Your BIR AFS eSubmission uploads were received

Hi VIVANT CORPORATION,

Valid files

- EAFS242603734ITRTY122021.pdf
- EAFS242603734AFSTY122021.pdf
- EAFS242603734TCRTY122021-01.pdf
- EAFS242603734OTHTY122021.pdf
- EAFS242603734RPTTY122021.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-4RSZWSVX04QVQVVZ1NZRVNV2P08C67E8JE**

Submission Date/Time: **Apr 22, 2022 03:54 PM**

Company TIN: **242-603-734**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

=====
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=====

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File Upload



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Transaction Code:

AFS-0-4RSZWSVX04QVQVVZ1NZRVNV2P08C67E8JE

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Apr 22, 2022 03:54 PM

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