

THE GENERAL MANAGER'S REPORT

36th Annual General Membership Assembly
December 17, 2016
Baguio Convention Center, Baguio City



**Theme: “Coping with the Challenges of
Climate Change through Sustained
Excellence”**

TECHNICAL REPORT



CAPITAL EXPENDITURE

OPERATIONAL EXPENDITURE

SITIO ELECTRIFICATION PROGRAM

SMART GRID INFRA DEVELOPMENT

TYPHOON DAMAGES

CAPITAL EXPENDITURE



Substation
Php 21,898,000.00



Distribution Poles & Lines
Php 16,053,209.69



Distribution Transformers
Php 15,629,127.69



Metering
Php 17,752,442.78



Distribution Protection
Php 11,009,776.64

TOTAL CAPEX

Php 82,342,556.80

2015 DISTRIBUTION OPERATION & MAINTENANCE EXPENDITURE



2015 DISTRIBUTION OPERATION & MAINTENANCE EXPENDITURE



| OPEX Category | Expense |
|---|-------------------------|
| Distribution Poles & Lines | Php 6,913,523.77 |
| Distribution Transformers | 24,885,472.16 |
| Metering | 264,320.65 |
| Streetlights | 3,668,396.45 |
| ROW Clearing | 1,383,534.46 |
| Distribution Communication Infrastructure | 2,156,280.00 |
| CSRs: CCTV & Comm System | 4,292,810.00 |
| TOTAL | Php43,564,337.49 |

SITIO ELECTRIFICATION PROGRAM



2015 SITIO ELECTRIFICATION PROGRAM

| Municipality | No. of Sitios | Project Cost |
|--------------|---------------|--------------------------|
| Atok | 9 | Php 5,790,819.86 |
| Bakun | 8 | 2,103,503.75 |
| Buguias | 23 | 8,425,796.82 |
| Itogon | 8 | 2,123,644.83 |
| Kabayan | 1 | 92,652.25 |
| Kapangan | 1 | 333,616.93 |
| Kibungan | 10 | 2,382,808.90 |
| Mankayan | 3 | 578,210.96 |
| Tuba | 1 | 291,184.38 |
| Tublay | 6 | 1,496,255.07 |
| TOTAL | 70 | Php 23,618,493.75 |

SEP FOR FUNDING (NEA/DOE)

| Municipality | No. of Sitios | Project Cost |
|--------------|---------------|---------------------------|
| Atok | 70 | 20,081,259.82 |
| Bakun | 29 | 14,369,793.29 |
| Bokod | 21 | 5,094,483.20 |
| Buguias | 40 | 11,904,381.09 |
| Itogon | 12 | 7,058,164.34 |
| Kabayan | 32 | 14,038,191.06 |
| Kapangan | 40 | 18,252,833.21 |
| Kibungan | 52 | 22,561,613.34 |
| Tuba | 21 | 20,829,253.84 |
| Tublay | 53 | 16,674,469.54 |
| Sablan | 25 | 13,917,183.58 |
| Mankayan | 19 | 5,904,978.65 |
| TOTAL | 414 | PhP 170,686,601.96 |

2015 TYPHOON DAMAGES



Typhoon Ineng: August 25, 2015

| DAMAGED POLES | DAMAGED TRANSFORMERS | TOTAL COST OF DAMAGE |
|---------------|----------------------|----------------------|
| 50 | 27 | Php 12,322,068.98 |



Typhoon Lando: October 13-16, 2015

| DAMAGED POLES | DAMAGED TRANSFORMERS | TOTAL COST OF DAMAGE |
|---------------|----------------------|----------------------|
| 147 | 21 | Php 13,021,250.08 |

KEY PERFORMANCE INDICATORS



Per Year: 1990-2015

| Year | Sys. Loss(%) | |
|------|--------------|--------|
| 1990 | 29.21 | |
| '91 | 28.45 | |
| '92 | 24.31 | |
| '93 | 22.90 | |
| '94 | 18.12 | |
| '95 | 18.69 | |
| '96 | 18.09 | |
| '97 | 16.21 | |
| '98 | 15.81 | |
| '99 | 14.48 | |
| 2000 | 12.56 | 14.54* |
| '01 | 8.71 | 15.35* |
| '02 | 7.03 | 14.65* |
| '03 | 6.37 | 13.77* |
| '04 | 10.68 | 11.93* |
| '05 | 11.35 | |
| '06 | 12.71 | |
| '07 | 12.19 | |
| '08 | 10.68 | |
| '09 | 11.58 | |
| '10 | 9.46 | |
| '11 | 9.82 | |
| '12 | 10.84 | |
| '13 | 9.44 | |
| '14 | 9.48 | |
| 2015 | 9.50 | |

2015 SYSTEMS LOSS PROFILE

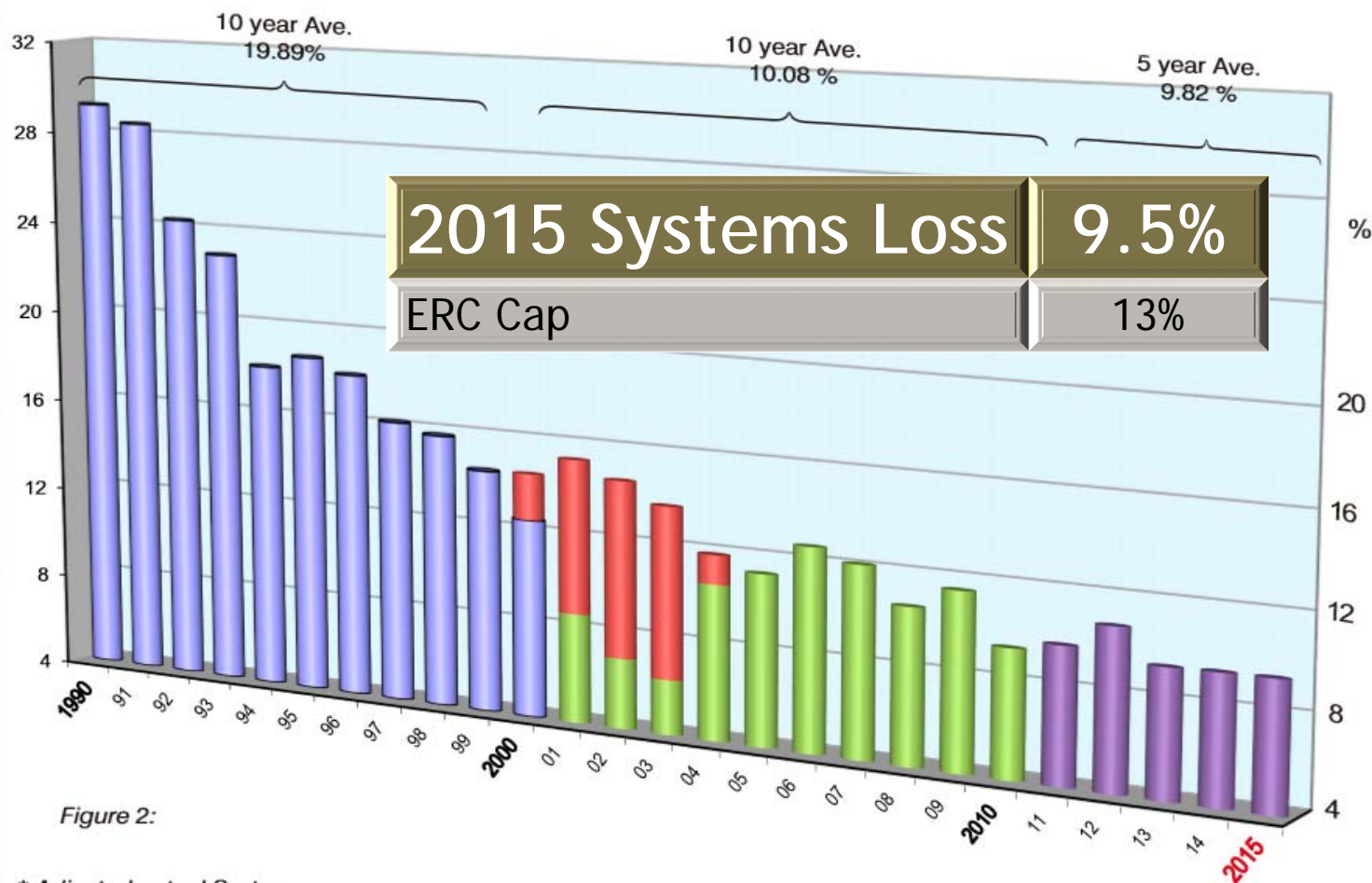


Figure 2:

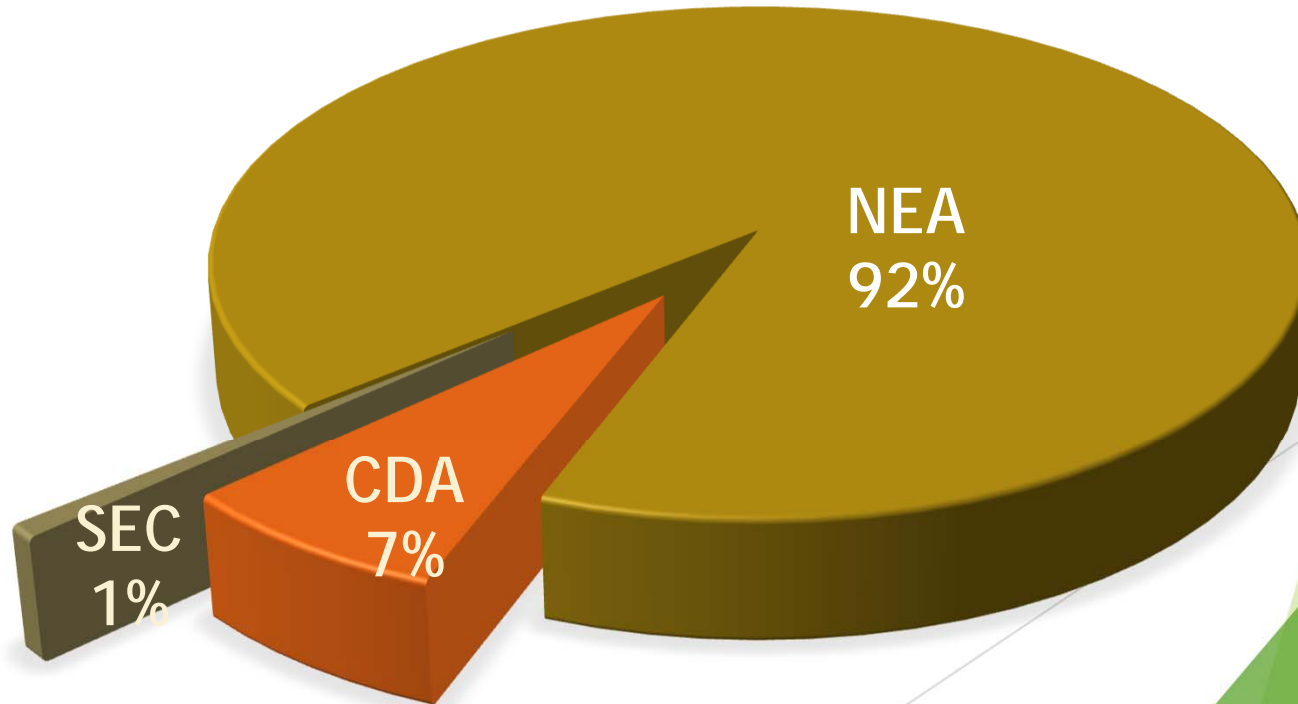
NOTE : * Adjusted actual System Loss due to TRANSCO Under-Billing

INSTITUTIONAL REPORT



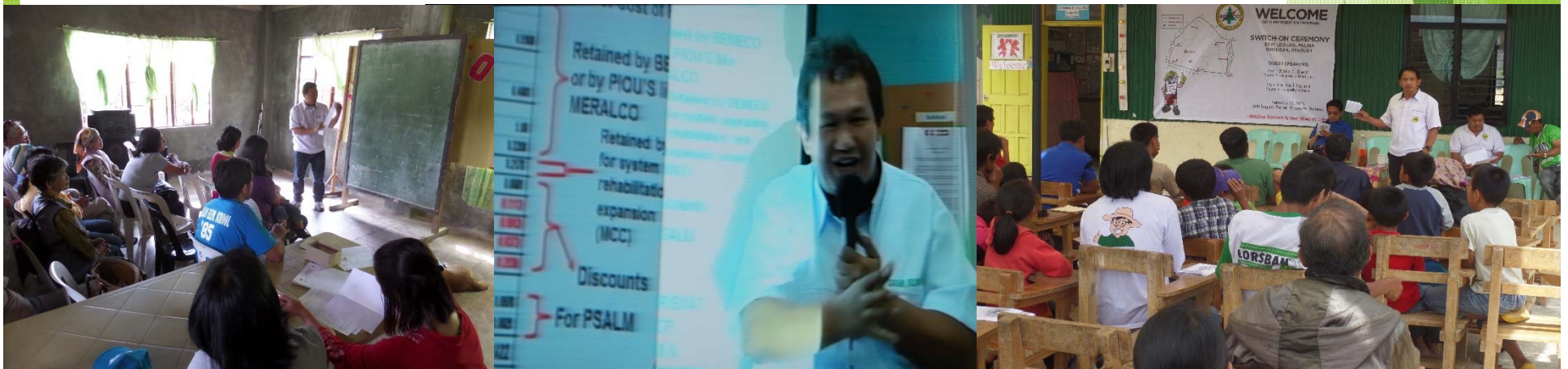
RESULT OF 2015 REFERENDUM

| | Non-Stock Coop (under NEA) | Stock Coop (under CDA) | Stock Corporation (under SEC) | TOTAL |
|-------------------------------|----------------------------------|---------------------------------|-------------------------------------|---------------|
| Baguio City (District 1 to 6) | 3,871 | 316 | 48 | 4,235 |
| Benguet (District 7 to 11) | 10,545 | 836 | 81 | 11,462 |
| TOTAL | 14,416 | 1,152 | 129 | 15,697 |



CONSUMER LINKAGES

| Consumer Linkages | Session | Participants |
|------------------------------|---------|--------------|
| Consumer Education Campaigns | 191 | 12,716 |
| Pre-Membership Seminars | 89 | 4,659 |
| Radio, TV Programs, Kapihan | 114 | |



CORPORATE SOCIAL RESPONSIBILITY

*TechVoc
School*

Streetlights

CSR

CCTV Camera

Others

**2017 Php10M*



BSDTC

BENECO SKILLS DEVELOPMENT TRAINING CENTER

BEKES, BUYACAOAN, BUGUIAS, BENGUET



Courses Offered

Shield Metal Arc Welding NCII

Electrical Installation &
Maintenance NCII

Massage Therapy NCII

Lineman Training

Other courses soon to be offered



TECHVOC GRADUATES Total as of 2015



TESDA
Certification
Rate = 99%



Shielded
Metal Arc
Welding
411

Massage
Therapy
71

TESDA
Certification
Rate = 95%



Electrical
Installation
&
Maintenance
337

TESDA
Certification
Rate = 100%





BSDTC

BENECO SKILLS DEVELOPMENT TRAINING CENTER



| 2015 TRAINING EXPENSES | AMOUNT |
|------------------------|-----------------------|
| TRAINER'S FEES | 264,210.00 |
| TRAINING CONSUMABLES | 498,023.22 |
| MISCELLANEOUS EXPENSES | 148,336.62 |
| TOTAL EXPENSES | PhP 910,569.84 |



COUNTERPART OF TESDA:

PhP 896,422.08

2015 FREE STREETLIGHT MATERIALS AND LABOR COST REPLACEMENT EXTENDED TO LGUs



| PARTICULARS | QTY | TOTAL COST |
|-------------------|-------|-------------------------|
| 250W FIXTURE | 175 | 343,341.25 |
| 70W FIXTURE | 1,472 | 1,813,710.08 |
| 250W BULB | 423 | 84,972.24 |
| 70W BULB | 2,629 | 463,098.35 |
| PHOTOSWITCH | 3,015 | 603,000.00 |
| MATERIAL COST | | 3,308,121.92 |
| LABOR COST | | 1,619,453.00 |
| TOTAL COST | | PhP 4,927,574.92 |



CLOSED CIRCUIT TELEVISION and WIRELESS COMMUNICATION NETWORK





CCTV CAMERA & ACCESSORIES

Installed Units

| AREA | EXISTING | NEW 2015 | TOTAL |
|--------------|-----------|-----------|-----------|
| BAGUIO CITY | 37 | 6 | 43 |
| LA TRINIDAD | 8 | 14 | 22 |
| TOTAL | 45 | 20 | 65 |

Project Cost

| AREA | 2015 Project Cost |
|--------------|---------------------|
| BAGUIO CITY | 789,192.32 |
| LA TRINIDAD | 2,024,921.60 |
| TOTAL | 2,809,113.92 |



CCTV CAMERA & ACCESSORIES



Ongoing Installation (2016)

| AREA | CCTV Units | Project Cost |
|--------------|------------|---------------------|
| BAGUIO CITY | 36 | 6,659,352.00 |
| BUGUIAS | 10 | 1,111,712.00 |
| TOTAL | 46 | 7,771,064.00 |

CSR FUND OF THE BOARD

As per Policy No. 2000-01



| UTILIZATION OF CORPORATE SOCIAL RESPONSIBILITY FUND | AMOUNT |
|---|-------------------------|
| Scholarship | 72,200.00 |
| Streetlight Fixture and/or Alley Lights | 6,200.00 |
| Service Drops, Office Equipment | 1,375,352.18 |
| Seminars | 47,780.00 |
| Cash Donations for sports activities, fiestas, NGO's and Medical Assistance | 3,228,222.46 |
| Lighting of Public Places | 57,408.00 |
| Community Livelihood Projects | 30,965.25 |
| Others (Schools, assistance to LGU's) | 681,872.11 |
| TOTAL | PhP 5,500,000.00 |



**OFFICE OF THE
GENERAL MANAGER**
RECEIVED BY: _____
DATE: 09 DEC 2015

Republic of the Philippines
CORDILLERA ADMINISTRATIVE REGION
Province of Benguet
MUNICIPALITY OF ITOGON
BARANGAY LOACAN

OFFICE OF THE SANGGUNIANG BARANGAY

20151210-1101

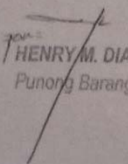
October 25, 2015

MRS. JOSEPHINE B. TULING
Member, Board of Directors
District 8
Benguet Electric Cooperative Incorporated
Alapang, La Trinidad, Benguet

Madam:

In behalf of the Sangguniang Barangay and Labilab Community Association's officers and members, we would like to express our heartfelt appreciation on the provision of fifty (50) pieces monoblocks through your initiative. Surely we will take care of said monoblock to ensure its longer existence.

Again thank you and more power.

Very truly yours,

HENRY M. DIAMNUAN
Punong Barangay



2017 BUDGET
ALLOCATION
FOR BURIAL ASSISTANCE
Php 10 MILLION

Halsema Highway

PER DIEMS OF BOD
For the Year 2015



| PARTICULARS | NET AMOUNT |
|---|-------------------|
| Per diem per meeting | PhP 7,550.00 |
| Representation allowance per month for: | |
| Chairman | 7,500.00 |
| Members | 4,500.00 |

NOTE: The above items are subject to 10% withholding tax

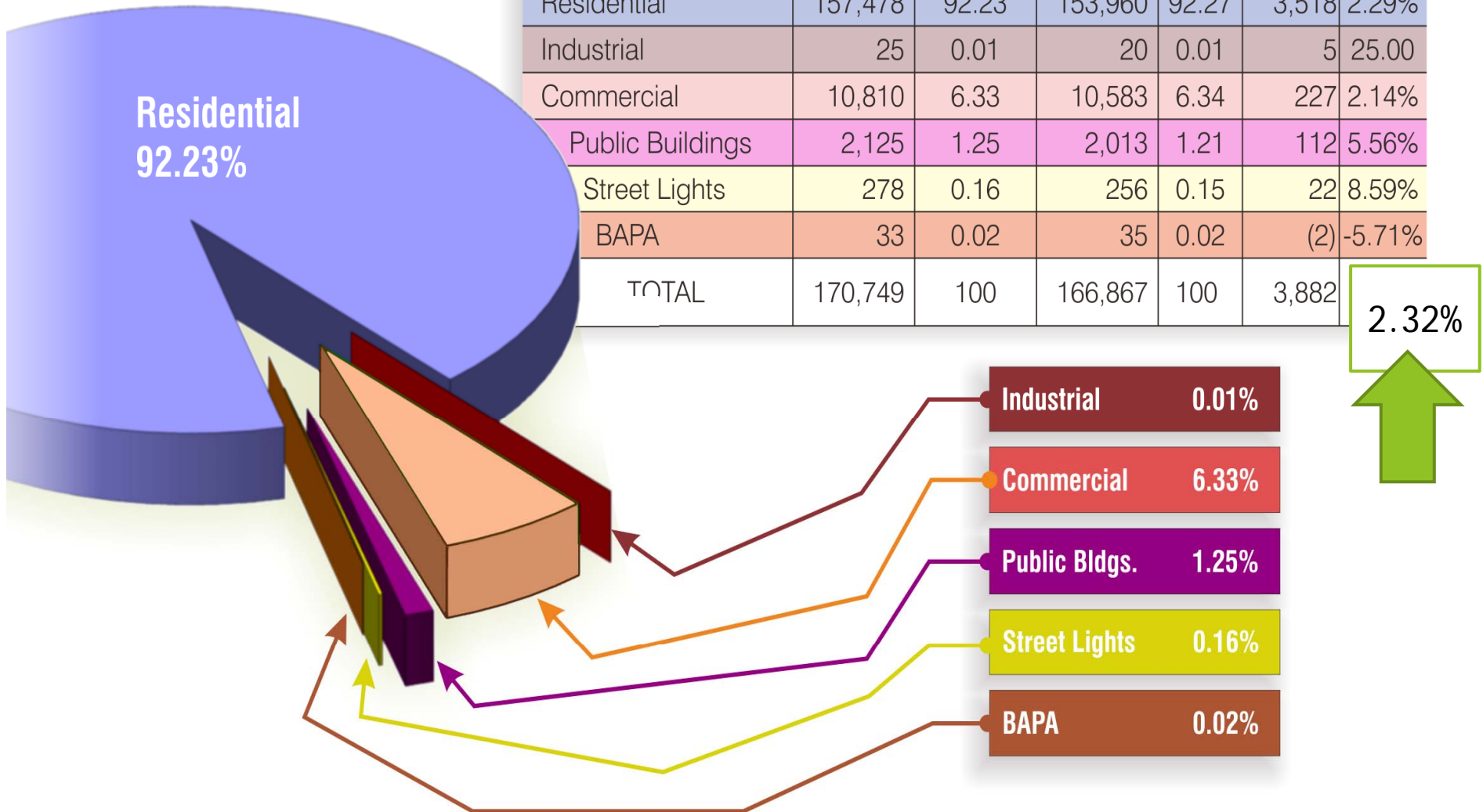
FINANCIAL REPORT



Comparative Consumer Classification

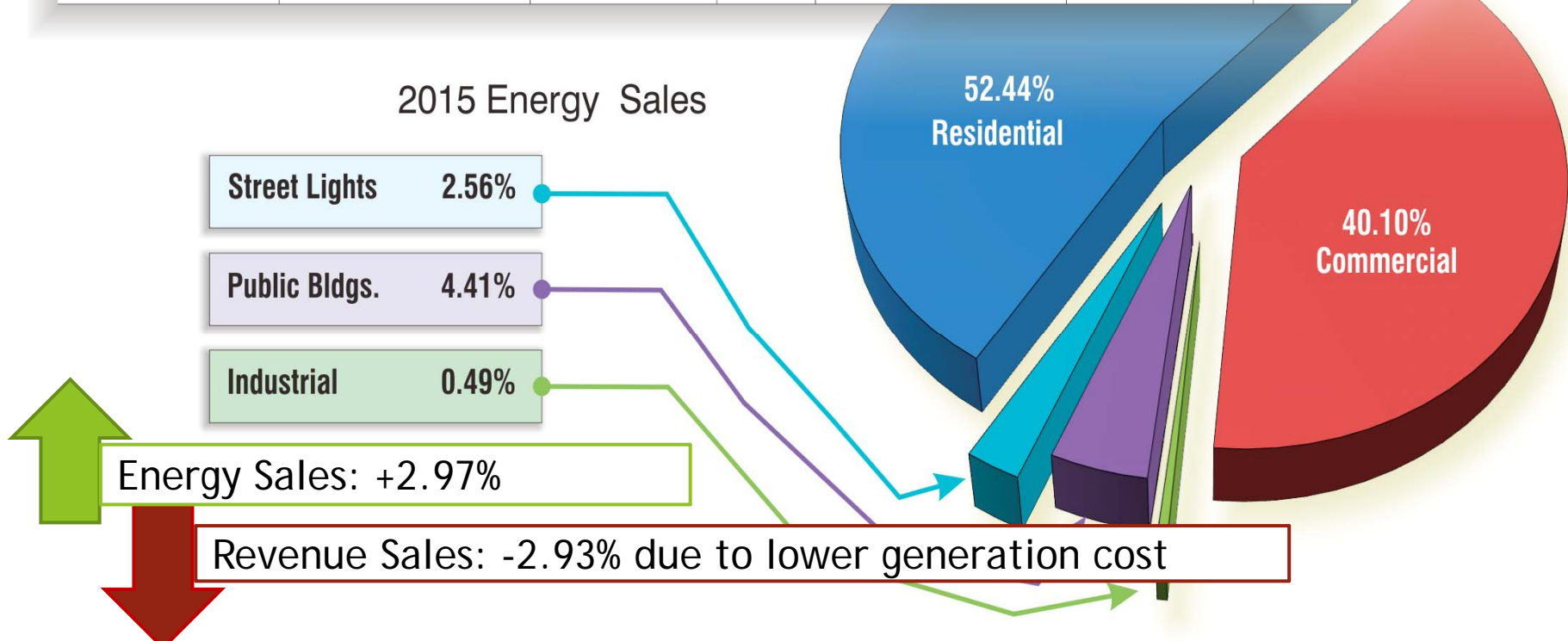
Table 8:

| Type of Consumer | 2015 | | 2014 | | Increase/(Dec) | |
|------------------|---------|-------|---------|-------|----------------|--------|
| | Qty | % | Qty | % | Qty | % |
| Residential | 157,478 | 92.23 | 153,960 | 92.27 | 3,518 | 2.29% |
| Industrial | 25 | 0.01 | 20 | 0.01 | 5 | 25.00 |
| Commercial | 10,810 | 6.33 | 10,583 | 6.34 | 227 | 2.14% |
| Public Buildings | 2,125 | 1.25 | 2,013 | 1.21 | 112 | 5.56% |
| Street Lights | 278 | 0.16 | 256 | 0.15 | 22 | 8.59% |
| BAPA | 33 | 0.02 | 35 | 0.02 | (2) | -5.71% |
| TOTAL | 170,749 | 100 | 166,867 | 100 | 3,882 | 2.32% |



Comparative Revenue & Energy Sales

| Type of Consumer | 2015 Sales | | | 2014 Sales | | |
|------------------|------------------|-------------|-------|------------------|-------------|-------|
| | Amount PhP | KWH | % | Amount PhP | KWH | % |
| Residential | 1,361,199,888.00 | 192,279,139 | 52.44 | 1,377,353,980.00 | 187,797,523 | 52.74 |
| Commercial | 938,074,355.00 | 147,045,647 | 40.10 | 984,830,346.00 | 141,705,244 | 39.79 |
| Public Bldgs. | 102,544,877.00 | 16,183,304 | 4.41 | 61,434,261.00 | 15,989,077 | 4.49 |
| St. Lights | 58,577,870.00 | 9,395,218 | 2.56 | 11,431,374.00 | 8,947,652 | 2.51 |
| Industrial | 11,144,320.00 | 1,785,928 | 0.49 | 111,065,921.00 | 1,671,098 | 0.47 |
| Total | 2,471,541,310.00 | 366,689,236 | 100 | 2,546,115,882.00 | 356,110,594 | 100 |



COMPARATIVE RESIDENTIAL RATE (ex-VAT) January-November 2016*



| CAR | Average Rate |
|-------------|---------------|
| BENECO | 6.6828 |
| IFELCO | 10.2279 |
| KAELCO | 10.7440 |
| MOPRECO | 10.4147 |
| REGION I | |
| CENPELCO | 8.8388 |
| INEC | 7.8085 |
| ISECO | 7.7099 |
| LUELCO | 8.5363 |
| PANELCO I | 8.5088 |
| PANELCO III | 8.2976 |

*Data taken from www.kuryente.org.ph

COMPARATIVE RESIDENTIAL RATE (ex-VAT) January-November 2016*



| | Average Rate |
|---------------|---------------|
| BENECO | 6.6828 |
| REGION II | |
| BATANELCO | 9.6441 |
| CAGELCO I | 8.0428 |
| CAGELCO II | 9.6379 |
| ISELCO I | 9.5149 |
| ISELCO II | 9.5813 |
| NUVELCO | 9.1776 |
| QUIRELCO | 10.3116 |

*Data taken from www.kuryente.org.ph

COMPARATIVE RESIDENTIAL RATE (ex-VAT) January-November 2016*



| | Average Rate |
|---------------|---------------|
| BENECO | 6.6828 |
| REGION III | |
| AURELCO | 10.1631 |
| NEECO I | 7.9740 |
| NEECO II A1 | 8.6357 |
| NEECO II A2 | 9.2411 |
| PELCO I | 7.2674 |
| PELCO II | 9.1915 |
| PELCO III | 7.3828 |
| PRESCO | 7.7272 |
| PENELCO | 7.2358 |
| SAJELCO | 7.8885 |
| TARELCO I | 8.3165 |
| TARELCO II | 7.9394 |
| ZAMECO I | 7.7302 |
| ZAMECO II | 8.3207 |

*Data taken from www.kuryente.org.ph

COMPARATIVE RESIDENTIAL RATE (ex-VAT) January-November 2016



| | Average Rate |
|---|-----------------|
| BENECO | 6.6828 |
| Private Electric Distribution Utilities | |
| MERALCO | (200kWh) 7.9279 |
| CELCOR | 9.8030 |
| DECORP | 7.9953 |
| LUECO | 9.4620 |
| AEC | 7.2975 |
| SFELAPCO | 8.8660 |
| TEI | 9.0866 |
| DLPC | 7.5532 |
| VECO | 9.5187 |
| CEPALCO | 7.6437 |

LIFELINE RATE DISCOUNT



| Billing Amount Comparison | % Discount | Discounted Billing Amount | Normal Billing Amount |
|---------------------------|------------|--|-----------------------|
| 1kwh | 50% | PhP 8.95 (PhP 5.00 fixed Metering Charge) | PhP 11.98 |
| 20kwh | 50% | PhP 74.70 | PhP 133.18 |
| 21kwh | 40% | PhP 89.20 | PhP 139.56 |
| 25kwh | 40% | PhP 105.24 | PhP 165.08 |
| 26kwh | 30% | PhP 123.38 | PhP 171.46 |
| 30kwh | 30% | PhP 141.50 | PhP 196.98 |
| 31kwh | 20% | PhP 164.26 | PhP 203.36 |
| 35kwh | 20% | PhP 184.73 | PhP 228.87 |
| 36kwh | 10% | PhP 211.01 | PhP 235.25 |
| 40kwh | 10% | PhP 233.83 | PhP 260.77 |
| 41kwh | 5% | PhP 251.59 | PhP 267.15 |
| 45kwh | 5% | PhP 275.59 | PhP 292.67 |

2015 LIFELINE RATE BENEFICIARIES

BENGUET

| Lifeline Bracket | # of Lifeline Consumers | Ratio to Total # of Lifeliners | Bill Amount Range | | | |
|--|-------------------------|--------------------------------|-------------------|--------|-----|--------|
| | | | PhP | | PhP | |
| 0-20 kWh | 13,833 | 50.85% | PhP | 8.95 | PhP | 74.70 |
| 21-25 kWh | 3,232 | 11.88% | PhP | 89.20 | PhP | 105.24 |
| 26-30 kWh | 2,965 | 10.90% | PhP | 123.38 | PhP | 141.50 |
| 31-35 kWh | 2,673 | 9.83% | PhP | 164.26 | PhP | 184.73 |
| 36-40 kWh | 2,378 | 8.74% | PhP | 211.01 | PhP | 233.83 |
| 41-45 kWh | 2,121 | 7.80% | PhP | 251.59 | PhP | 275.59 |
| Total lifeliners of BENGUET | 27,202 | 100% | | | | |
| Total residential consumers for BENGUET | 45,251 | | | | | |
| Ratio of lifeliners to residential consumers | 60.11% | | | | | |

2015 LIFELINE RATE BENEFICIARIES

LA TRINIDAD

| Lifeline Bracket | # of Lifeline Consumers | Ratio to Total # of Lifeliners | Bill Amount Range | | | |
|--|-------------------------|--------------------------------|-------------------|--------|-----|--------|
| 0-20 kWh | 2,449 | 39.40% | PhP | 8.95 | PhP | 74.70 |
| 21-25 kWh | 723 | 11.63% | PhP | 89.20 | PhP | 105.24 |
| 26-30 kWh | 760 | 12.23% | PhP | 123.38 | PhP | 141.50 |
| 31-35 kWh | 763 | 12.28% | PhP | 164.26 | PhP | 184.73 |
| 36-40 kWh | 777 | 12.50% | PhP | 211.01 | PhP | 233.83 |
| 41-45 kWh | 743 | 11.95% | PhP | 251.59 | PhP | 275.59 |
| Total lifeliners of LA TRINIDAD | 6,215 | 100% | | | | |
| Total residential consumers for LA TRINIDAD | 21,916 | | | | | |
| Ratio of lifeliners to residential consumers | 28.36% | | | | | |

2015 LIFELINE RATE BENEFICIARIES

BAGUIO CITY

| Lifeline Bracket | # of Lifeline Consumers | Ratio to Total # of Lifeliners | Bill Amount Range | | | |
|--|-------------------------|--------------------------------|-------------------|--------|-----|--------|
| | | | PhP | | PhP | |
| 0-20 kWh | 7,902 | 40.26% | PhP | 8.95 | PhP | 74.70 |
| 21-25 kWh | 2,112 | 10.76% | PhP | 89.20 | PhP | 105.24 |
| 26-30 kWh | 2,271 | 11.57% | PhP | 123.38 | PhP | 141.50 |
| 31-35 kWh | 2,385 | 12.15% | PhP | 164.26 | PhP | 184.73 |
| 36-40 kWh | 2,492 | 12.70% | PhP | 211.01 | PhP | 233.83 |
| 41-45 kWh | 2,464 | 12.55% | PhP | 251.59 | PhP | 275.59 |
| Total lifeliners of Baguio City | 19,626 | 100% | | | | |
| Total residential consumers for Baguio City | 79,018 | | | | | |
| Ratio of lifeliners to residential consumers | 24.84% | | | | | |

AUDITED FINANCIAL REPORT



- 2015 Statement of Operations
- 2015 Cashflow

2015 Statement of Operations



| Coop Revenues | Amount |
|---------------------------------------|------------------------|
| Distribution Revenue (DSM) | 344,556,656.00 |
| Adjustments | -1,880,514.00 |
| Other Income (Surcharge, etc) | 47,878,635.00 |
| Total Coop Revenue | 390,554,777.00 |
| Administrative & General | -111,388,331.00 |
| Distribution | -124,917,821.00 |
| Consumer Accounts | -63,354,099.00 |
| Finance Cost | -9,936,353.00 |
| Total OPEX & Finance Cost | -309,596,604.00 |
| NET INCOME BEFORE DEPRECIATION | 80,958,173.00 |
| Depreciation (NON-CASH EXPENSE) | -141,002,655.00 |
| Net Loss AFTER DEPRECIATION | -60,044,482.00 |

Audited Cashflow



| | 2015 | 2014 |
|---|-----------------|----------------|
| CASH AT BEGINNING OF YEAR | 495,745,314.00 | 362,070,110.00 |
| CASH AT END OF YEAR | 374,276,297.00 | 495,745,314.00 |
| NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS | -121,469,017.00 | 133,675,204.00 |

MINIHYDRO POWER DEVELOPMENT



Status Report

3MW MAN-ASOK MINIHYDRO POWER DEVELOPMENT



PROJECT COST

Php 451,143,461.68

| Project Financing | (PhP) | Percent (%) |
|-------------------|--------------------|-------------|
| Equity | 45,114,346.17 | 10% |
| Loan (DBP) | 406,029,115.50 | 90% |
| Total | Php 451,143,461.68 | 100% |

3MW MAN-ASOK MINIHYDRO POWER DEVELOPMENT

GENERATION COST **DURING** LOAN REPAYMENT PERION

| YEAR | EXPENSES | | | | | | GENERATION COST |
|------|--|----------------------------|--------------------|-------------|-----------|----------------|-----------------|
| | LOAN REPAYMENT INCLUSIVE OF INTEREST @6.03% P.A. | MANDATORY BENEFITS & TAXES | VOLUNTARY BENEFITS | LAND RENTAL | OPEX | TOTAL EXPENSES | |
| 1 | P 58.06 M | P 7.28 M | P 1.96 M | P 1.14 M | P 12.34 M | P 80.77 M | 5.3847 |
| 2 | P 58.06 M | P 7.04 M | P 1.96 M | P 1.14 M | P 12.36 M | P 80.56 M | 5.3709 |
| 3 | P 58.06 M | P 6.80 M | P 1.96 M | P 1.14 M | P 12.30 M | P 80.26 M | 5.3509 |
| 4 | P 58.06 M | P 6.57 M | P 1.96 M | P 1.14 M | P 12.24 M | P 79.96 M | 5.3309 |
| 5 | P 58.06 M | P 6.33 M | P 1.96 M | P 1.14 M | P 12.17 M | P 79.66 M | 5.3109 |
| 6 | P 58.06 M | P 6.09 M | P 2.15 M | P 1.19 M | P 12.12 M | P 79.61 M | 5.3076 |
| 7 | P 58.06 M | P 5.86 M | P 2.15 M | P 1.19 M | P 12.05 M | P 79.31 M | 5.2876 |
| 8 | P 58.06 M | P 5.62 M | P 2.15 M | P 1.19 M | P 11.99 M | P 79.01 M | 5.2676 |
| 9 | P 58.06 M | P 5.39 M | P 2.15 M | P 1.19 M | P 11.93 M | P 78.71 M | 5.2476 |
| 10 | P 58.06 M | P 5.15 M | P 2.15 M | P 1.19 M | P 11.86 M | P 78.41 M | 5.2276 |
| 11 | P 58.06 M | P 4.91 M | P 5.64 M | P 1.25 M | P 11.96 M | P 81.83 M | 5.4551 |
| 12 | P 58.06 M | P 4.68 M | P 5.64 M | P 1.25 M | P 11.90 M | P 81.53 M | 5.4350 |

3MW MAN-ASOK MINIHYDRO POWER DEVELOPMENT

GENERATION COST **AFTER** LOAN REPAYMENT PERION

| YEAR | EXPENSES | | | | | GENERATION COST |
|-------|----------------------------|--------------------|-------------|------------|----------------|-----------------|
| | MANDATORY BENEFITS & TAXES | VOLUNTARY BENEFITS | LAND RENTAL | OPEX | TOTAL EXPENSES | |
| 13 | P 4.44 M | P 5.64 M | P 1.25 M | P 11.84 M | P 23.17 M | 1.5445 |
| 14 | P 4.20 M | P 5.64 M | P 1.25 M | P 11.59 M | P 22.68 M | 1.5121 |
| 15 | P 3.97 M | P 5.64 M | P 1.25 M | P 11.52 M | P 22.38 M | 1.4921 |
| 16 | P 3.73 M | P 5.83 M | P 1.31 M | P 11.47 M | P 22.34 M | 1.4890 |
| 17 | P 3.50 M | P 5.83 M | P 1.31 M | P 11.41 M | P 22.04 M | 1.4690 |
| 18 | P 3.26 M | P 5.83 M | P 1.31 M | P 11.34 M | P 21.74 M | 1.4491 |
| 19 | P 3.02 M | P 5.83 M | P 1.31 M | P 11.28 M | P 21.44 M | 1.4290 |
| 20 | P 2.79 M | P 5.83 M | P 1.31 M | P 11.22 M | P 21.14 M | 1.4091 |
| 21 | P 2.55 M | P 5.90 M | P 1.37 M | P 10.87 M | P 20.69 M | 1.3791 |
| 22 | P 2.31 M | P 5.90 M | P 1.37 M | P 10.81 M | P 20.39 M | 1.3590 |
| 23 | P 2.08 M | P 5.90 M | P 1.37 M | P 10.74 M | P 20.09 M | 1.3391 |
| 24 | P 1.84 M | P 5.90 M | P 1.37 M | P 10.68 M | P 19.79 M | 1.3191 |
| 25 | P 1.60 M | P 5.90 M | P 1.37 M | P 10.62 M | P 19.49 M | 1.2991 |
| TOTAL | P 111.01 M | P 107.39 M | P 31.30 M | P 290.60 M | P 1236.99 M | 3.2986 |

3MW MAN-ASOK MINIHYDRO POWER DEVELOPMENT



PROJECT GROUND BREAKING: NOVEMBER 18, 2016



EPC CONTRACT SIGNING

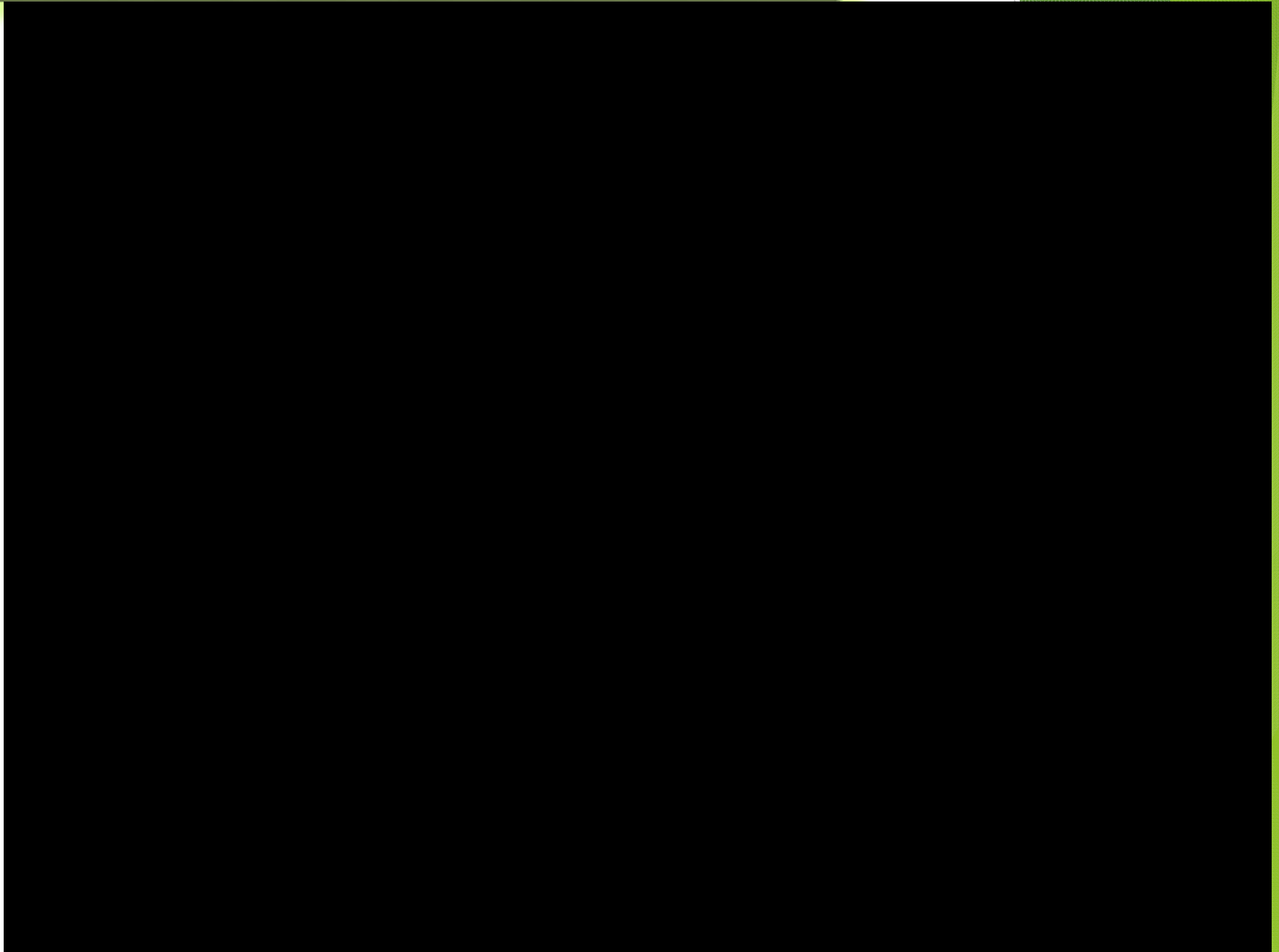
SOUTH DRIVE Headquarter



| Particulars | Gross Amount | VAT | Net |
|--------------------------|----------------------|---------------------|----------------------|
| Materials | 69,785,407.80 | 7,406,342.12 | 62,379,065.68 |
| Labor | 19,429,313.63 | 1,975,044.97 | 17,454,268.66 |
| Excavation Equipt Rental | 750,747.13 | 80,437.19 | 670,309.94 |
| Permits and fees | 707,277.52 | 0.00 | 707,277.52 |
| Professional Services | 3,145,000.00 | 3,750.00 | 3,141,250.00 |
| TOTAL | 93,817,746.08 | 9,465,574.28 | 84,352,171.80 |



SOUTH DRIVE Headquarter



THE GENERAL MANAGER'S REPORT



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