

COVER SHEET

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S.E.C. Registration Number

S P C P O W E R C O R P O R A T I O N

(f o r m e r l y S A L C O N P O W E R C O R P .)

(Company's Full Name)

7 t h F l o o r C e b u H o l d i n g s C e n t e r

A r c h b i s h o p R e y e s A v e n u e ,

C e b u B u s i n e s s P a r k , C e b u C i t y

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

Mr. Reynante C. Del Rosario

Contact Person

810 44 74 to 77

Company Telephone Number

1 2

Month

3 1

Day

Calendar Year

SEC FORM

1 7 - Q

FORM TYPE

0 5

Month

3 0

Day

Annual Meeting

AMENDED

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended June 30, 2017
2. SEC Identification Number AS094-002365 3. BIR Tax Identification No. 003-868-048
- SPC POWER CORPORATION
4. Exact name of issuer as specified in its charter
- Metro Manila, Philippines
5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code (SEC Use Only)
- 7th Floor, Cebu Holdings Center, Cebu Business Park, Cebu City 6000
(Manila Office: 7th Floor, Citibank Center, 8741 Paseo de Roxas, Makati City)
7. Address of Issuer's principal office Postal Code
- (63 32) 232 0375; 232 0477 / (63 2) 810 4474 to 77, 810 4450, 810 4465
8. Issuer's telephone number, including area code
- N.A.
9. Former name of former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Section 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding |
|--|---|
| <u>Common Shares (as of June 30, 2017)</u> | <u>1,496,551,803 shares</u> |
| <u>Total Debt (as of June 30, 2017)</u> | <u>₱1,556,691,660</u> |
11. Are any or all of the securities listed on a Stock Exchange?
- Yes [☒] No [☐]

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

Philippine Stock Exchange

common shares

12. Check whether the issuer:

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

Yes [☒] No [☐]

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

Yes [☒] No [☐]

PART I – FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated interim financial statements of the Parent Company and its Subsidiaries (the “Group”) are attached herewith as follows:

- a. Consolidated Statements of Financial Position – June 30, 2017 (unaudited) and December 31, 2016 (audited).
- b. Consolidated Statements of Comprehensive Income – Three Months Ended June 30, 2017 and 2016 (unaudited).
- c. Consolidated Statements of Comprehensive Income – Six Months Ended June 30, 2017 and 2016 (unaudited).
- d. Consolidated Statements of Changes in Stockholders’ Equity – Six Months Ended June 30, 2017 and 2016 (unaudited).
- e. Consolidated Statements of Cash Flows – Six Months ended June 30, 2017 and 2016 (unaudited).
- f. Notes to the Consolidated Financial Statements.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Hereunder is management’s discussion and analysis of the significant factors affecting the financial performance, financial position and cash flows of the Parent Company and Subsidiaries (collectively referred to as the “Group”). The discussion and analysis should be read in conjunction with the accompanying interim consolidated financial statements and the notes thereto as well as the schedules and disclosures set forth elsewhere in this report.

Financial Conditions and Results of Operations

Results of Operations

Three Months Ended June 30, 2017 and 2016

Weighed down primarily by lower equity share in the earnings of associates, the Group’s consolidated net income dropped by 4.6% to ₱448.7 million in the second quarter of 2017 from ₱470.5 million in the same period last year. The impact of lower consolidated revenues in the bottom line was more than offset by lower operating costs and expenses and higher other income.

Equity share in the earnings of associates fell by 24.7% to ₱227.2 million in the second quarter of 2017 from ₱301.9 million in the same period last year. This was due mainly to the expiration on February 2017 of the income tax holiday previously granted to a major associate. Better margins from the sale of power by the associates as well as the lower financing costs attributed to the pre-termination of long-term debts in April 2017 were negated by higher provision for income taxes.

Consolidated revenues slipped by 5.3% to ₱815.7 million in the second quarter of 2017 from ₱861.6 million in the same period last year. This was due mainly to lower dispatch of available capacities of the power generation business segment coupled by lower trading gains in the spot market.

Curbing the impact of lower revenues, consolidated cost of services in the second quarter of 2017 similarly went down by 2.4% to ₱543.6 million from ₱556.8 million due mainly to the lower dispatch of available power generating units.

Consolidated administrative and general expenses were substantially subdued by 55.7% to ₱34.7 million in April – June 2017 from ₱78.2 million in the same period last year due mainly to lower expenses for business development and taxes.

Other income (service income) generated separately from power generation and distribution also helped the bottom line. These amounted to ₱36.4 million in the second quarter of 2017 versus nil in the same period of the preceding year.

Six Months Ended June 30, 2017 and 2016

The Group's consolidated net income during the first semester of 2017 slowed by 4.4% to ₱982.7 from ₱1,027.5 million in the same period last year. This was attributed mainly to lower equity shares in the earnings of associates and decline in the earnings contributed by the power distribution business unit. The bottom line impact of lower turnover from the power generation business segment was more than offset by lower operating costs and expenses as well as higher other income.

The consolidated net income translates to ₱0.65 in earnings per share in the first semester of 2017 compared to ₱0.68 in the same period last year.

The performance likewise translated to a return on equity of 10.79% in the first half of 2017 versus 12.35% in the same period last year.

Total equity share in the earnings of associates slid by 10.8% to ₱623.2 million in the first half of 2017 from ₱698.8 million in the same period last year due mainly to the following: (i) expiration of income tax holiday on February 2017; (ii) temporary under-recovery of high pass-through cost of purchased power; and (iii) implementation of the Retail Competition and Open Access (RCOA) regime.

Despite lower revenues, the six-month consolidated net income contribution from the power generation business remained high at ₱332.9 million in 2017, 11.3%

higher compared to the ₱299.2 million contribution in the same six-month period last year. The increase was attributed mainly by lower operating costs and expenses as well as higher other income earned separately from the power generation activities.

Notwithstanding higher sales volume, the net income contribution from the power distribution business also fell by 11.9% to ₱25.8 million in the first six months of 2017 compared to ₱29.3 million in the same period last year due mainly to temporary under-recovery of pass-through cost of purchased power.

Equity share in the earnings of associates accounted for 63.4% of the consolidated net income in the first semester of 2017. Power generation and power distribution contributed 33.9% and 2.7%, respectively.

Consolidated revenues in the first six months of 2017 decreased by 13.3% year-on-year to ₱1,362.3 million. This was primarily attributed to lower dispatch of available generation capacities. Consolidated cost of services similarly went down by 12.3% to ₱891.9 million for the same reasons.

Consolidated administrative and general expenses were substantially subdued by 33.3% to ₱76.9 million in the first six months of 2017 from ₱115.3 million in the same period last year due mainly to lower expenses for business development and taxes.

Other income (service income) generated separately from power generation and distribution also helped the bottom line. These amounted to ₱54.5 million in the first half of 2017 versus nil in the same period last year.

Financial Condition

June 30, 2017 Vs. December 31, 2016

Total consolidated assets of the Group increased by ₱431.5 million to ₱10,856.7 million as at end-June 30 2017 from the last audited balance of ₱10,425.2 million as at end-December 2016. The 4.1% increase in total assets was attributed mainly to the additional cash inflows generated from operating and investing activities as well as the continued growth in the carrying value of investment in associates.

Consolidated liabilities also went up by ₱47.5 million (favorably much slower than the increase in total assets) to ₱1,556.7 million as at end-June 2017 from ₱1,509.2 million as at end-December 2016. This was due mainly to increase in trade and other payables, income tax payable, and Due to PSALM for cost of fuel used in the operation of NPPC.

Total stockholders' equity likewise increased by ₱384.1 million to ₱9,300.0 million as at end-June 2017 from ₱8,916.0 million as at end-December 2016. The 4.3% growth came from the total comprehensive income in the first half of 2017 amounting to ₱982.7 million less cash dividends declared amounting to ₱598.6 million. Book value per share grew to ₱6.21 as at end-June 2017 compared to ₱5.96 as at end-December 2016.

Further details of significant items that contributed to the changes in assets, liabilities and stockholders' equity are discussed below.

Cash and cash equivalents rose by 11.8% to ₱1,956.1 million as at end-June 2017 from ₱1,749.5 million as at end-December 2016. Details of changes in the balance of cash and cash equivalents are discussed in the section of Cash Flows below.

The Group's trade and other receivables increased by 24.0% to ₱415.1 million as at end-June 2017 from ₱334.7 million as at end-December 2016. This was due mainly to uncollected bills for ancillary services and sales to the spot market/customers under bilateral contracts for the month of June 2017.

Prepayments and other current assets increased by 8.8% to ₱81.9 million as at end-June 2017 from ₱75.2 million at the beginning of the year due mainly to carry-over of unused input tax for offsetting against future output tax.

Investment in associates increased further to ₱6,143.5 million as of June 30, 2017 from ₱6,073.0 million as of December 31, 2016. The increase reflected fresh equity share in the net earnings of associates amounting to ₱623.2 million less dividends declared amounting to ₱552.7 million.

Property, plant and equipment grew by 9.1% to ₱736.6 million from ₱675.0 million. The increase was net of the following : (i) additional rehabilitation cost of PB 104 amounting to ₱64.6 million (ii) other additions to property, plant and equipment amounting to ₱36.6 million, and (iii) less depreciation amounting to ₱39.6 million in the first six months of 2017.

As at end-June 2017, total other noncurrent assets stood at ₱1,174.4 million, slightly lower compared to the balance of ₱1,175.3 million as of December 31, 2016. The balance of this account is inclusive of ₱1,143.2 million that was paid by the Parent Company to PSALM for the acquisition of the 153.1 MW Naga Power Plant Complex (NPPC). Please see Note 12 of the interim consolidated financial statements.

Trade and other payables increased by 8.9% to ₱369.1 million as at end-June 2017 from ₱338.8 million as at end-December 2016 due mainly to unpaid fuel purchases and cost of goods and services intended for SIPC as of June 30, 2017.

Dividends payable (pertaining to unclaimed cash dividends declared to non-controlling interests in 2016) decreased by 85.2% or ₱18.8 million due to claims paid as of June 30, 2017.

Income tax payable increased by 35.1% to ₱47.0 million as at end-June 2017 from ₱34.8 million as at-December 2016. The increase was due to higher taxable income in the second quarter of 2017 (income tax is payable in August 2017) as compared to the fourth quarter of 2016 (income tax was paid on April 11, 2017).

Customers' deposits grew by 9.6% to ₱110.5 million as at end-June 30, 2017 from ₱100.8 million due mainly to additional bill and material deposits received from customers in the first six months of 2017.

Noncurrent portion of Due to PSALM increased by 955.5% to P92.0 million as at end-June 2017 from P8.7 million as at end-December 2017. The increase was due mainly to the cost of fuel used in the operation of NPPC.

Long-term debt – net of current portion decreased by 16.6% to P360.0 million as at end-June 2017 from P431.8 million as at end-December 2016 due to periodic principal payment amounting to P72.2 million in April 2017.

Unappropriated retained earnings increased by 6.6% to P5,993.2 million from P5,621.4 million at the beginning of the year. The net increase is reflective of the comprehensive income attributable to equity holders of the Parent Company in the first six months of 2017 amounting to P970.4 million, reduced by cash dividends amounting to P598.6 million that was declared by the Parent Company's Board of Directors on May 30, 2017.

Cash Flows

In the six months ended June 30, 2017, the Group continued to support its liquidity mainly from cash generated from operating activities and dividends received from its investments.

Net cash inflows generated from operating activities in the first six months of 2017 amounted to P441.5 million, 13.7% lower compared to P511.4 million in the same period last year due mainly to lower cash profit.

Net cash flows generated from (used in) investing activities in the first six months of 2017 consist of the following major items: (i) receipt of cash dividends amounting to P552.7 million from investee company; (ii) application of funds for the rehabilitation of Power Barge 104 amounting to P64.6 million; and (iii) application of funds for other additions to property, plant and equipment amounting to P36.6 million.

Net cash flows used for financing activities in the first six months of 2017 pertained to payment of cash dividends and loan principal amortization amounting to P617.4 million and P72.2 million, respectively.

Key Performance Indicators

The following financial indicators are used, among others, to evaluate the performance of the Group as of June 30, 2017 and December 31, 2016 and for the six months ended June 30, 2017 and 2016:

Key Performance Indicators	2017	2016
A. For Six Months Ended June 30, 2017 and 2016:		
Earnings Per Share	0.65	0.68
Share In Net Earnings of Associates	P623,225,934	P698,827,497
Return on Equity	10.79%	12.35%
Return on Assets	9.23%	10.42%
Cash Flows:		
Net cash flows generated from operating activities	P441,530,883	P511,367,230
Net cash flows generated from (used in) investing activities	P451,620,353	(P232,841,003)
Net cash flows used in financing activities	(P689,611,636)	(P461,093,810)
B. As of June 30, 2017 and December 31, 2016:		
Balance of cash and cash equivalents at end of period	P1,956,089,206	P1,749,497,644
Current ratio	3.15	2.88
Debt ratio	0.14	0.15
Debt-to-equity ratio	0.17	0.17
Solvency ratio (annualized)	1.31	1.24

The formulas used to compute the performance indicators are shown below:

Earnings Per Share

EPS is a measure of profitability representing net income attributable to equity holders divided by the weighted average number of shares outstanding as of the end of the period.

Share in Net Earnings of Associates

This indicates profitability of the investments and investees' contribution to the Group's net income. It is determined by multiplying the associate's net income by the investor's percentage of ownership, less goodwill impairment cost, if any. Goodwill is the difference between the acquisition cost of the investment and the investor's share in the value of the net identifiable assets of the investee at the date of acquisition.

Return on Equity

Return on Equity = Total comprehensive income divided by average total stockholders' equity. This ratio indicates the level of profit earned by the Group in comparison with the total amount of stockholders' equity found in the statements of financial position. The higher the return on equity, the higher the Group's ability to produce internally generated cash flows. Moreover, the higher the Group's return on equity compared to other companies in the same industry, the better.

Return on Assets

Return on Assets = Total comprehensive income divided by average total assets. This ratio measures the ability of the Group's management to realize an adequate return on the average total resources employed for the business. A high percentage rate indicates how the Group is well run and has a healthy return on assets employed.

Cash Flows

The Group uses the Statements of Cash Flows to determine the sources and application of funds for the period and to analyze and evaluate how the sources and uses of capital are being managed.

Current Ratio

Current Ratio = Total current assets divided by total current liabilities. This ratio is a rough indication of the Group's ability to service its current obligations. The higher the current ratio, the greater the Group's ability to pay its current obligations.

Debt Ratio

Debt ratio = total liabilities divided by total tangible assets. The ratio indicates the degree of protection provided for the Group's creditors. A high ratio generally indicates greater risk being assumed by creditors. On the other hand, a low ratio indicates greater long-term financial safety.

Debt-to-Equity Ratio

Debt-to-equity ratio = total liabilities divided by total equity. The ratio indicates how leveraged the Group is. It compares the resources provided by creditors against the resources provided by the stockholders in running the business of the Group.

Solvency Ratio

Solvency Ratio = total sum of total comprehensive income, depreciation and amortizations divided by total liabilities. This ratio provides another measurement of how likely the Group will be able to continue meeting its debt obligation. The higher the ratio, the greater the Company's ability to continue meeting its debt obligations.

Any Significant Elements of Income or Loss from Continuing Operations

There are no significant elements of income or loss from continuing operations.

Material Off-Balance Sheet Items

There are no material off-balance sheet transactions, arrangements, obligations, and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Material Commitments for Capital Expenditures

As of June 30, 2017, there are no material commitments for capital expenditures other than in the ordinary course of business to improve power generation and distribution facilities. Funding comes from internally generated cash from operations.

Known Trends

Except as already discussed herein and in the notes to the interim consolidated financial statements, management is not aware of any other trend, event or uncertainty to have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations. Management is likewise not aware of any other event that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.

SIGNATURES

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

SPC POWER CORPORATION
Issuer

By:



JAIME M. BALISACAN
VP - Finance



REYNANTE C. DEL ROSARIO
Chief Financial Officer

Date: August 11, 2017

Date: August 11, 2017

SPC POWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Philippine Pesos)

	June 30, 2017 (Unaudited)	Dec. 31, 2016 (Audited)	Incr. / (Decr.)	
			Amount	Percent
ASSETS				
Current Assets				
Cash and cash equivalents	1,956,089,206	1,749,497,644	206,591,562	11.8%
Trade and other receivables - net	415,078,959	334,709,086	80,369,873	24.0%
Due from related parties	1,242,219	1,581,466	(339,247)	-21.5%
Due from NPC/PSALM	1,175,128	1,175,128	0	0.0%
Material and supplies	277,263,352	271,196,687	6,066,665	2.2%
Prepayments and other current assets	81,853,122	75,228,064	6,625,058	8.8%
Total Current Assets	2,732,701,986	2,433,388,075	299,313,911	12.3%
Noncurrent Assets				
Investment in associates	6,143,476,591	6,072,994,481	70,482,110	1.2%
Property, plant and equipment - net	736,615,356	675,003,399	61,611,957	9.1%
Goodwill	32,522,016	32,522,016	0	0.0%
Deferred income tax assets	36,967,020	35,977,243	989,777	2.8%
Other noncurrent assets - net	1,174,445,694	1,175,300,299	(854,605)	-0.1%
Total Noncurrent Assets	8,124,026,677	7,991,797,438	132,229,239	1.7%
TOTAL ASSETS	10,856,728,663	10,425,185,513	431,543,150	4.1%
LIABILITIES & STOCKHOLDERS' EQUITY				
Current Liabilities				
Trade and other payables	369,124,178	338,818,430	30,305,748	8.9%
Due to related parties	6,183	689,956	(683,773)	-99.1%
Dividends payable	3,259,482	22,028,175	(18,768,693)	-85.2%
Income tax payable	46,992,982	34,795,153	12,197,829	35.1%
Current portion of long-term debt	144,444,447	144,444,447	0	0.0%
Due to NPC/PSALM	303,442,871	303,442,871	(0)	0.0%
Total current liabilities	867,270,143	844,219,032	23,051,111	2.7%
Noncurrent Liabilities				
Customers' deposits	110,483,165	100,840,179	9,642,986	9.6%
Due to NPC/PSALM	91,962,611	8,713,104	83,249,507	955.5%
Asset retirement obligation	115,307,006	112,303,852	3,003,154	2.7%
Long-term debt - net of current portion	359,924,042	431,784,068	(71,860,026)	-16.6%
Pension liability	11,744,693	11,338,691	406,002	3.6%
Total noncurrent liabilities	689,421,517	664,979,894	24,441,623	3.7%
Total Liabilities	1,556,691,660	1,509,198,926	47,492,734	3.1%

(Forward)

SPC POWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Philippine Pesos)

	<u>June 30, 2017</u> <u>(Unaudited)</u>	<u>Dec. 31, 2016</u> <u>(Audited)</u>	<u>Incr. / (Decr.)</u>	
			<u>Amount</u>	<u>Percent</u>
Stockholders' Equity				
Capital stock - P1 par value				
Authorized - 2,000,000,000 shares				
Issued - 1,569,491,900 shares	1,569,491,900	1,569,491,900	0	0.0%
Additional paid-in capital	86,810,752	86,810,752	(0)	0.0%
Retained earnings:				
Unappropriated	5,993,209,617	5,621,443,413	371,766,204	6.6%
Appropriated	1,250,000,000	1,250,000,000	0	0.0%
Other comprehensive income:				
Remeasurement of employee benefits	99,615	99,615	(0)	0.0%
Net unrealized valuation losses				
on available-for-sale investment	(350,000)	(350,000)	0	0.0%
Share in remeasurement of employee				
benefits of associates	194,814	194,814	0	0.0%
Treasury stock at cost - 72,940,097 shares	(131,008,174)	(131,008,174)	0	0.0%
Equity attributable to equity holders of Parent	8,768,448,524	8,396,682,320	371,766,204	4.4%
Equity attributable to Non-controlling interests	531,588,479	519,304,267	12,284,212	2.4%
Total Stockholders' Equity	9,300,037,003	8,915,986,587	384,050,416	4.3%
TOTAL LIABILITIES and EQUITY	<u>10,856,728,663</u>	<u>10,425,185,513</u>	<u>431,543,150</u>	<u>4.1%</u>

See accompanying Notes to Consolidated Financial Statements.


Jaime M. Balisacan
 VP - Finance


Reynante C. del Rosario
 Chief Financial Officer

SPC POWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Philippine Pesos)

	Three Months Ended June 30		Increase / (Decrease)	
	2017 (Unaudited)	2016 (Unaudited)	Amount	Percent
REVENUE	815,679,793	861,640,259	(45,960,466)	-5.3%
COST OF SERVICES				
Plant operations	543,609,519	556,767,993	(13,158,474)	-2.4%
GROSS MARGIN	272,070,274	304,872,266	(32,801,992)	-10.8%
GENERAL AND ADM. EXPENSES	(34,651,755)	(78,202,425)	43,550,670	-55.7%
OTHER INCOME (CHARGES):				
Equity in net earnings of associates	227,249,291	301,904,002	(74,654,711)	-24.7%
Interest Income	6,393,559	7,466,217	(1,072,658)	-14.4%
Interest Expense	(7,002,730)	(8,398,400)	1,395,670	-16.6%
Service Income	36,365,804	0	36,365,804	100.0%
Others - net	3,390,036	(581,266)	3,971,302	-683.2%
INCOME BEFORE INCOME TAX	503,814,479	527,060,394	(23,245,915)	-4.4%
PROVISION FOR/(BENEFIT FROM) INCOME TAX				
Current	55,717,493	56,458,007	(740,514)	-1.3%
Deferred	(602,969)	79,303	(682,272)	-860.3%
	55,114,524	56,537,310	(1,422,786)	-2.5%
NET INCOME	448,699,955	470,523,084	(21,823,129)	-4.6%
OTHER COMPREHENSIVE INCOME	0	0	0	0.0%
TOTAL COMPREHENSIVE INCOME	448,699,955	470,523,084	(21,823,129)	-4.6%
ATTRIBUTABLE TO:				
Equity holders of the Parent	441,749,768	460,540,592	(18,790,824)	-4.1%
Non-controlling interests	6,950,187	9,982,492	(3,032,305)	-30.4%
	448,699,955	470,523,084	(21,823,129)	-4.6%
EARNINGS PER SHARE (Note 3):				
Basic/diluted, for income for the period attributable to equity holders of the Parent	0.30	0.31	(0.01)	-4.1%

See accompanying Notes to Consolidated Financial Statements.


Jaime M. Balisacan
VP- Finance


Reynante C. del Rosario
Chief Financial Officer