

5

COVER SHEET

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S.E.C. Registration Number

P.S.E. Control Number

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

(Company's Full Name)

U n i t 9 0 7 - 9 0 8 , A y a l a L i f e - F G U C e
n t e r , M i n d a n a o A v e n u e C o r n e r B i
l i r a n R o a d , C e b u B u s i n e s s P a r k
B A r a n g a y L u z , C e b u C i t y , P h i l i p
p i n e s 6 0 0 0

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

Joan A. Giduquio-Baron

Contact Persons

(032) 232-0283, 234-2256 and 234-2285

Telephone Number of the Contact Person

0 3

3 1

Month Day
Fiscal Year

SEC FORM 17-Q

FORM TYPE

0 3

3 1

Month Day

N/A

Secondary license Type, If Applicable

C F D

Dept. Requiring this Doc.

Amended Articles Number/Section

1,422

1,023,114,004

342,694

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

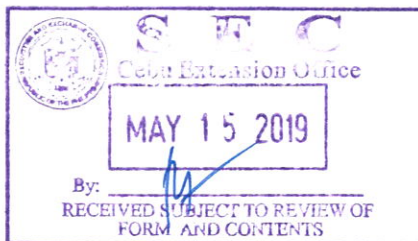
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **March 31, 2019**
2. Commission identification number: **175222** 3. BIR Tax Identification No.: **242-603-734-000**

Vivant Corporation

4. Exact name of issuer as specified in its charter

Mandaluyong City

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

6. Industry Classification Code: (SEC Use Only)

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

7. Address of issuer's principal office Postal Code

(032) 234-2256; (032) 234-2285

8. Issuer's telephone number, including area code

NA

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

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

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares at Php 1.00 per share	Php 1,023,456,698
Amount of debt outstanding	Php 5,653,934,024

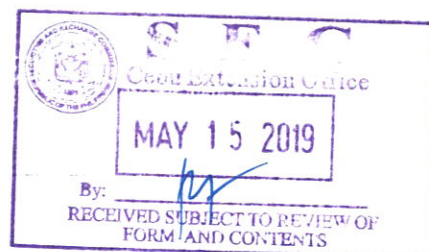
11. Are any or all of the securities listed on a Stock Exchange?

Yes [x] No []

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

Philippine Stock Exchange

Common Stock



12. Indicate by check mark whether the registrant:

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

Yes No

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

Yes No

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to attached financial statements and schedules.

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

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

The following is a discussion and analysis of the Company's consolidated financial condition and results of operations for the interim period ended March 31, 2019 compared with the interim period ended March 31, 2018. This report should be read in conjunction with the consolidated financial statements and the notes thereto.

KEY PERFORMANCE INDICATORS

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

1. **Equity in Net Earnings (or Loss) of Associates.** Equity in net earnings (or loss) of associates is the Company's share in the income or loss of associates, or investee companies accounted for under the equity method. It indicates the profitability of the associates and measures their contribution to the profitability of the parent.
2. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).** EBITDA is calculated by taking operating income and adding back to it the interest, depreciation and amortization expenses. Since EBITDA eliminates the effects of financing and accounting decisions, it can provide a relatively good comparison of the performance of the Company with other players in the industry. It also provides a good measure of the Company's ability to generate cash from operations to cover financial charges and income taxes.

3. **Cash Flow Generated.** Cash flow generated indicates the ability of the Company to generate enough cash for operating, investing and financing activities.
4. **Debt-to-Equity Ratio (DER).** DER gives an indication of the Company's leverage position and is computed by dividing total liabilities with total stockholders' equity.
5. **Current Ratio.** Current ratio is computed by dividing current assets by current liabilities. This indicates the liquidity of the Company in the short term and measures the peso amount of current asset available to cover a peso amount of current liability.

Year-to-Date (YTD) March 31, 2019 versus YTD March 31, 2018

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

Key Performance Indicators <i>Amounts in Php '000, except for ratios</i>	YTD March 2019	YTD March 2018	YE 2018 Audited
Equity in Net Earnings of Associates and Joint Ventures	473,395	374,634	
EBITDA	581,040	292,040	
Cash Flow Generated / (Used)	569,679	(308,741)	
Net cash flows (used in) from operating activities	203,090	(127,819)	
Net cash flows from (used in) investing activities	460,696	(242,726)	
Net cash flows (used in) from financing activities	(94,107)	61,804	
Debt-to-Equity Ratio (x)	0.43	0.40	0.37
Current Ratio (x)	6.08	6.48 ^(a)	6.33

(a) Reported as 3.64x in the SEC 17 Q1 FY 2018 report. The adjustment is due to the reclassification of some current assets and liabilities to non-current accounts, to make it comparable to the end-March 2019 classification in accordance with Philippine Accounting Standards 1 (PAS 1), Presentation of Financial Statements.

The Company's share in net earnings of associates and joint ventures as of end-March 2019 amounted to Php 473.4 mn, representing a 26% year-on-year (YoY) increase from Php 374.6 mn. This was a result of the following:

- Visayan Electric Company (VECO), the Company's distribution utility, posted a 38% YoY growth in its bottomline contribution which was a result of higher volume sold (up by 8% YoY).
- 40%-owned Minergy Power Corporation (MPC) shored in an earnings contribution of Php 140.4 mn during the quarter in review posting a 74% YoY expansion. This can be attributed to the 90% YoY enhanced gross margin, which mainly resulted from improved plant availability, coupled with a 6% YoY increase in energy sold.
- 40%-owned Cebu Private Power Corporation (CPPC) recorded a 14% YoY increase in income contribution to Php 45.0 mn from Php 39.4 mn, on account of higher capital recovery fees from indexation and income from selling its excess capacity to the Wholesale Electricity Spot Market (WESM).
- 50%-owned Calamian Islands Power Corp (CIPC) posted an 11% YoY rise in income contribution, from Php 5.5 mn to Php 6.1 mn. This was mainly on the back of a 12% YoY expansion in energy sales volume as of end-March 2019.
- 40%-owned Prism Energy, Inc. (Prism Energy) brought in earnings contributions of Php 5.5 mn, an upsurge of 439% from last year's Php 1.0 mn. The 168% expansion in the volume of energy sales during the quarter in review accounted for the strong showing.

The above enhancements in earnings contributions were tempered by the following:

- 50%-owned Delta P, Inc. (DPI) recorded a 5% YoY reduction in earnings contribution for the quarter, from Php 16.6 mn to Php 15.8 mn. This was attributed to lower energy sold, coupled with higher operating expenses. One unit of the company's old plant facility caught fire in February, which resulted to a temporary shutdown of said unit. Repair works are underway to restore operations. As of quarter-end, total energy sales posted a 9% YoY decline.
- 40%-owned Abovant Holdings, Inc. (AHI) posted a 15% YoY reduction in its income contribution during the quarter in review, from Php 85.0 mn to Php 71.9 mn. This was driven by the decline in the profitability of its associate, Cebu Energy Development Corporation (CEDC). The contraction in CEDC's performance during the period was mainly on account of a 3% dip in energy sales, and higher maintenance costs and other operating expenses.

EBITDA for the period surged by 99% YoY to Php 581.0 mn from Php 292.0 mn. This was mainly an outcome of the 81% YoY increase in operating income, which was on the back of:

- An 11% YoY increase in revenue from sale of power. 55%-owned 1590 Energy Corporation (1590 EC) posted a 35% YoY increase in its topline, which was mainly driven by booked revenue from ancillary services during the quarter in review;
- A 26% YoY increase in the net earnings of associates and joint ventures brought about by the improved contributions of VECO, MPC, CPPC, CIPC and Prism Energy;
- 101% YoY increase in interest income from short-term cash investments; and
- 27% YoY drop in operating expenses, which resulted from substantial reduction in project-related expenses and corporate social responsibility initiatives during the quarter. Moreover, the Company incurred one off tax expenses in the same period last year relating to share issuances of its subsidiaries.

The Company ended the quarter with a net increase in cash, before considering the effect of changes in the foreign exchange rates, of Php 569.7 mn. This resulted from the cash generated from operating and investing activities, which were mainly brought about by the collection of trade and other receivables, dividends from VECO and interest income on short-term placements. Meanwhile, cash was used in financing activities, which stemmed from the partial principal amortization of the Company's Fixed Rate Corporate Notes (FRCN) and finance lease payments. Finance lease payments are classified under Financing activities in accordance with Philippine Financial Reporting Standards (PFRS) 16¹.

Debt-to-Equity ratio rose to 0.43x as of end-March 2019 vis-à-vis end-December 2018. As of March 2019, the 22% expansion in total liabilities, which mainly stemmed from the recognition of finance lease liability in compliance with PFRS 16¹, coupled with higher income tax payable of 1590 EC and 100%-owned Corenergy, Inc. (Corenergy), a Retail Electricity Supplier, outpaced the 3% increase in total equity.

¹PFRS 16, *Leases*. At initial recognition, Lessees are required to initially recognize a lease liability for the obligation to make lease payments and a right-of-use asset for the right of use the underlying asset for the lease term. The lease liability is measured at the present value of the lease payments to be made over the lease term. Subsequently, Lessees accrete the lease liability to reflect interest and reduce the liability to reflect lease payments made. The related right-of-use asset is depreciated over the term of the lease. In the Statement of Cash Flows, lease payments are recognized under Financing activities from its previous classification under Operating activities.

The Company's current ratio slightly dropped to 6.08x as of end-March 2019 from year-end 2018 level of 6.33x. The 18% increase in current assets (mostly due to higher cash level and receivables) was moderated by the 23% expansion in current liabilities (mainly as a result of the recognition of the finance lease liability-current², coupled with increased income tax payable).

Material Changes in Line Items of Registrant's Income Statement
(YTD March 2019 vs. YTD March 2018)

As of end-March 2019, the Company's total revenues amounted to Php 1.1 bn, recording a 19% YoY growth from Php 927.9 mn.

1. Sale of power, which comprise the bulk of revenues at Php 587.8 mn (or 53% of total), rose by 11% YoY. This is primarily attributed to the improved topline performance of 1590 EC, which resulted from higher revenues from ancillary services during the quarter in review. The 44% YoY increase in the energy sales of Corenergy also contributed to the improvement against the same period last year.
2. The Company's share in net earnings of associates and joint ventures as of end-March 2019 amounted to Php 473.4 mn, representing a 26% YoY increase from Php 374.6 mn. This was a result of the following:
 - VECO, the Company's distribution utility, posted a 38% YoY growth in its bottomline contribution which was a result of higher volume sold (up by 8% YoY).
 - 40%-owned MPC shored in an earnings contribution of Php 140.4 mn during the quarter in review posting a 74% YoY expansion. This can be attributed to the 90% YoY enhanced gross margin, which mainly resulted from improved plant availability, coupled with a 6% YoY increase in energy sold.
 - 40%-owned CPPC recorded a 14% YoY increase in income contribution to Php 45.0 mn from Php 39.4 mn, on account of higher capital recovery fees from indexation and income from selling its excess capacity to the WESM.
 - 50%-owned CIPC posted an 11% YoY rise in income contribution, from Php 5.5 mn to Php 6.1 mn. This was mainly on the back of a 12% YoY expansion in energy sales volume as of end-March 2019.
 - 40%-owned Prism Energy brought in earnings contributions of Php 5.5 mn, an upsurge of 439% from last year's Php 1.0 mn. The 168% expansion in the volume of energy sales during the quarter in review accounted for the strong showing.

The above enhancements in earnings contributions were tempered by the following:

- 50%-owned DPI recorded a 5% YoY reduction in earnings contribution for the quarter, from Php 16.6 mn to Php 15.8 mn. This was attributed to lower energy sold, coupled with higher operating expenses. One unit of the company's old plant facility caught fire in February, which resulted to a temporary shutdown of said unit. Repair works are underway to restore operations. As of quarter-end, total energy sales posted a 9% YoY decline.

² PFRS 16, *Leases*. At initial recognition, Lessees are required to initially recognize a lease liability for the obligation to make lease payments for the lease term. The lease liability is measured at the present value of the lease payments to be made over the lease term.

- 40%-owned AHI posted a 15% YoY reduction in its income contribution during the quarter in review, from Php 85.0 mn to Php 71.9 mn. This was driven by the decline in the profitability of its associate, CEDC. The contraction in CEDC's performance during the period was mainly on account of a 3% dip in energy sales, and higher maintenance costs and other operating expenses.
3. Management fees dropped by 8% YoY to Php 3.2 mn. This was mainly due to the non-extension of a management contract with a joint venture that was executed in the same period last year.
 4. Interest income significantly grew by 101% YoY to Php 40.3 mn from Php 20.1 mn. This mainly came from the Company's short term money market placements that earned higher income due to improved rates vis-à-vis last year.

Total generation cost and operating expenses for the first quarter of 2019 contracted by 8% YoY, from Php 644.4 mn to Php 591.8 mn. Said movement can be accounted for by the following:

1. Salaries and employee benefits dropped by 5% YoY to Php 34.9 mn from Php 36.8 mn due to the decrease in costs related to the Company's employee engagement and other initiatives and the timing of availment of benefits in 1590 EC.
2. Taxes and licenses were lower by 42% YoY to Php 19.9 mn from Php 34.4 mn. In the same period last year, documentary stamp tax was paid for share issuance of two subsidiaries. This is partly offset by higher local business taxes during the period in review.
3. Professional fees significantly rose by 69% YoY from Php 8.5 mn to Php 14.4 mn, which were mainly attributed to legal consultancy fees incurred during the period in review.
4. Depreciation and amortization inched up by 55% YoY to Php 7.5 mn from Php 4.8 mn. Aside from the higher depreciation of fixed assets, the increase was attributable to the depreciation of the right-of-use asset that was recognized as a result of PFRS 16³.
5. Outside services significantly rose by 136% YoY from Php 1.8 mn to Php 4.3 mn, which could be attributed to the hosting and support fees incurred for the Company's enterprise resource planning (ERP) system and accounting services. Delayed prior year billings for manpower services also contributed to the increase during the period in review.
6. Travel expenses were 24% lower as of end-March 2019 at Php 3.3 mn. This can be attributed to travel costs reduction as part of the efficiency measures implemented by the Company.
7. Communication and utilities declined by 19% YoY to Php 1.4 mn from Php 1.7 mn due to the timing of billings from suppliers.
8. Rent and association dues materially dropped by 86% YoY to Php 0.3 mn from Php 2.3 mn due to the effectivity of PFRS 16 in 2019. Without which, rent and association dues would have amounted to Php 2.5 mn, wherein the increase against end-March 2018 is due to the escalation of rental rates for office spaces.

³ PFRS 16, *Leases*. After initial recognition, Lessees are required to depreciate the right-of-use asset over the term of the lease.

9. Representation was reduced by 80%, from Php 0.9 mn to Php 0.2 mn. This variance is attributed to the decrease in number and amount of sponsorships.
10. Other operating expenses went down 81% YoY from Php 32.6 mn to Php 6.2 mn. This resulted substantially from the following expenses in the same period last year:
 - (i) donations made to Vivant Foundation, Inc. (VFI);
 - (ii) project-related costs incurred by a subsidiary; and
 - (iii) higher marketing expenses, insurance and repairs.

Vivant booked Php 60.4 mn in other charges as of end-March 2019, recording a 53% increase from previous year's other charges of Php 39.5 mn. The following account for the movement:

1. The Company recognized finance costs of Php 21.7 mn resulting from the amortization of the finance lease liability booked as a result of PFRS 16⁴.
2. An unrealized foreign exchange loss of Php 0.1 mn was taken up during the period in review. This pertains to the restatement of the US Dollar and Euro cash balances of the Company and a subsidiary. This was against an unrealized foreign exchange gain of Php 2.2 mn recorded for the same period last year.
3. Other income of Php 3.2 mn was booked as of end-March 2019, which was 270% higher than last year's Php 0.9 mn. This movement was attributed to the revenue from technical services rendered during the quarter in review.

Accrued consolidated tax expense surged to Php 15.2 mn from Php 0.3 mn on account of higher income tax due in 1590 EC on the back of improved operating profits.

Taking all of the above into account, the Company recorded a total net income of Php 437.4 mn for the period ending March 31, 2019, which is 80% higher than last year's Php 243.6 mn. Net income attributable to parent amounted to Php 428.3 mn, up by 67% YoY.

Changes in Registrant's Consolidated Resources, Liabilities and Shareholders' Equity
(End-March 2019 vs. Year-end 2018)

The Company's total assets grew by 9%, from end-2018's level of Php 17.2 bn to Php 18.7 bn. The following are the material movements in the consolidated assets of the Company as of end-March 2019.

1. Cash and cash equivalents expanded by 15% to Php 4.4 bn as of end-March 2019 from Php 3.8 mn as of end-2018. This is attributed to the net cash generated from operating and investing activities.
2. Trade and other receivables rose by 36% to Php 956.5 mn as of end-March 2019. This increase was mainly attributable to the dividends receivable from MPC.

⁴ PFRS 16, *Leases*. After initial recognition, Lessees accrete the lease liability to reflect interest and reduce the liability to reflect lease payments made.

3. Prepayments and other current assets were higher by 75% YoY at Php 116.5 mn as of end-March 2019. The prepaid rent in 1590 EC mainly accounted for the rise.
4. Right-of-Use asset amounting to Php 1.0 bn was recognized under PFRS 16, Leases. Under this accounting standard, the Company and 1590 EC recognized an asset for the right to use the assets being leased over the lease term. This accounting standard took effect in January 1, 2019.

Total consolidated liabilities posted an increase of 22% to Php 5.7 bn as of end-March 2019 from end-2018's Php 4.6 bn. This was mainly brought about by the recognition of finance lease liabilities as a result of PFRS 16. Higher income tax payable in 1590 EC and Corenergy also contributed to the rise in consolidated liabilities during the period in review.

As a result of net income generated during the period in review, total stockholders' equity increased by 3%, from Php 12.6 bn as of year-end 2018 to Php 13.0 bn as of end-March 2019. Meanwhile, equity attributable to parent ended up higher by 4% at Php 12.6 bn as of end-March 2019.

Material Changes in the Consolidated Liquidity and Cash Reserves of Registrant
(End-March 2019 vs. End-March 2018)

Cash and cash equivalents were marginally higher by 1% YoY, from Php 4.3 bn as of end-March 2018 to Php 4.4 bn as of end-March 2019.

For the period ending March 31, 2019, the net cash generated from the Company's operations amounted to Php 203.1 mn, a reversal of the net cash usage of Php 127.8 mn in the same period last year. This movement was a result of the collection of trade receivables, and the timing of purchase of inventories and settlement of trade and other payables. The increase in prepayments, and the payment of interest and taxes, tempered the net cash inflow.

Net cash generated from investing activities as of end-March 2019 amounted to Php 460.7 mn. The dividends received from VECO mainly accounted for the cash inflow. Adding to this was the cash generated from interest income earned during the quarter in review. In the same period last year, the Company had cash utilization of Php 242.7 mn.

As of end-March 2019, the Company used cash of Php 94.1 mn for financing activities, recording a turnaround from last year's net cash inflow of Php 61.8 mn. The use of cash stemmed from the principal amortization of the Company's FRCN and payment of the lease. Lease payments are reclassified from cashflows from operating activities to cashflows from financing activities in accordance with PFRS 16 guidelines.

Financial Ratios

The Company's current ratio slightly dropped to 6.08x as of end-March 2019 from year-end 2018 level of 6.33x. Current assets posted an 18% increase (mostly due to higher cash level and receivables), while current liabilities grew by 23% (mainly as a result of the recognition of the finance lease liability-current, coupled with increased income tax payable).

Debt-to-Equity ratio rose to 0.43x as of end-March 2019 vis-à-vis end-December 2018. As of March 2019, the 22% expansion in total liabilities which mainly stemmed from the recognition of finance lease

liability in compliance with PFRS 16, coupled with higher income tax payable of 1590 EC and Corenergy, outpaced the 3% increase in total equity.

Material Events and Uncertainties

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

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

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

None.

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

The Company does not have material off-balance sheet transactions, arrangements obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons entities or other persons created during the period in review.

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

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

- Vivant Malogo Hydropower Inc. (VMHI) is a joint venture that will serve as the project proponent for the development and implementation of a greenfield power plant project, which will involve the construction and operation of a series of run-of-river hydropower facilities in Barangay Kapitan Ramon in Silay City, Negros Occidental. VMHI will implement the project in phases, where Phase 1 will involve the construction and operation of a 6 MW power plant facility along the Malogo river. The company has finalized the detailed engineering plans of the facility. Vivant, however, has decided to put the project on hold given the prevailing transmission constraint in the Negros grid, which is expected to be resolved by 2020 upon the completion of the Cebu-Negros-Panay 230kV backbone project of NGCP. VEC holds an effective equity stake of 67% in VMHI.
- Therma Visayas, Inc. (TVI) is the project proponent for the construction and operation of a 2x170 MW coal-fired power generation facility on a site in Toledo City, Cebu. The project is intended to address the increasing power demand of the Visayas grid. The plant design includes provisions for the addition of a third generating unit. In March 2015, the notice to proceed for

all EPC activities was issued. This project was funded via a combination of debt (75%) and equity (25%). The first unit started commercial operations in April 2019, while the second unit followed in May 2019. The Company has an effective ownership of 20%.

- Sabang Renewable Energy Corporation (SREC) is the project proponent for the construction and operation of a hybrid power generation facility in Bgy. Cabayugan, Puerto Princesa, which will be composed of a 1.4 MW solar power generation plant, 2.3 MWh storage facility and a 1.28 MW diesel-fired power generation unit. The project broke ground in May 2018 and is expected to be completed within the first half of 2019. Funding will be via a combination of debt (75%) and equity (25%). The Company has an effective ownership of 30% in SREC.
 - ET Vivant Solar Corporation (ET Vivant) is a company that was set up as a result of the joint venture with ET Energy Pilipinas Holding Corporation. ET Vivant will explore opportunities in the solar rooftop space. The Company will have an effective ownership of 60% in ET Vivant, through wholly owned subsidiaries VEC and Vivant Renewable Energy Corporation. As of end-March 2019, construction works were ongoing for a 1.35 MW solar rooftop facility for an industrial customer in Visayas.
 - Global Energy Development Corporation (GLEDC) is a special purpose vehicle that was set up to undertake the construction and operation of a 2x335 MW coal fired power plant in La Union. In December 2017, Vivant, through wholly owned subsidiary Vivant Integrated Generation Corporation (VIGC), and Global Business Power Corporation signed a Pre-Development Agreement to jointly participate in this project. Vivant has an effective ownership of 42.5% in GLEDC.
 - The Company, through its Business Development Group, continuously looks for opportunities in the power generation business, whether it be via greenfield, brownfield or acquisition. The Company conducts an extensive evaluation process before any proposed project is undertaken. Several factors are assessed and considered, which include but not limited to, the project's land use requirements, access to the grid, fuel supply availability and arrangements, permits and licenses, competitiveness of the plant and presence of potential offtakers. The Company intends to bankroll these projects via a combination of equity (30%) and debt (70%), where debt will be booked at the project company.
- Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.

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

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

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

None.

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

None.

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

None.

- Any material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period

None.

PART II--OTHER INFORMATION


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

SIGNATURES

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

VIVANT COMPANY

By:



MINUEL CARMELA N. FRANCO
SVP – Corporate and Shared Services;
Chief Finance Officer; Compliance Officer



MARIA VICTORIA E. SEMBRANO
SAVP – Controllership

May 15, 2019

VIVANT CORPORATION AND SUBSIDIARIES

Unaudited Consolidated Financial Statements
As of March 31, 2019 (with Comparative Audited Consolidated Figures as of
December 31, 2018) and for the Three Months Ended March 31, 2019

VIVANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(With Comparative Figures as of December 31, 2018)
(Amounts in Philippine Pesos)

	Notes	March 31, 2019	December 31, 2018
ASSETS			
Current Assets			
Cash and cash equivalents	1	₱4,356,598,498	₱3,787,016,107
Trade and other receivables	2	956,497,723	705,129,504
Advances to associates and stockholders	2	79,033,260	78,792,412
Inventories		119,999,927	125,498,946
Prepayments and other current assets	3	116,490,013	66,557,561
Total Current Assets		5,628,619,421	4,762,994,530
Noncurrent Assets			
Investments in and advances to associates and joint ventures	4	9,961,091,104	10,360,015,772
Right-of-Use		1,000,102,014	—
Property, plant and equipment	5	599,194,702	609,633,701
Investment properties	6	502,711,090	502,711,090
Deferred income tax assets - net		20,895,450	20,895,450
Pension Asset		5,720,225	5,720,225
Other noncurrent assets	7	943,523,579	935,337,903
Total Noncurrent Assets		13,033,538,164	12,434,314,141
TOTAL ASSETS		₱18,662,157,585	₱17,197,308,671