

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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Company Name

R	U	R	A	L	E	L	E	C	T	R	I	F	I	C	A	T	I	O	N			
F	I	N	A	N	C	I	N	G	C	O	R	P	O	R	A	T	I	O	N	A	N	D
S	U	B	S	I	D	I	A	R	Y													

Principal Office ( No./Street/Barangay/City/Town)Province)

S	u	i	t	e	s	4	0	1	-	4	0	2	,	4	t	h	F	l	o	o	r	
O	M	M	-	C	i	t	r	a	B	u	i	l	d	i	n	g						
3	9	S	a	n	M	i	g	u	e	l	A	v	e	n	u	e						
O	r	t	i	g	a	s	C	e	n	t	e	r	,	P	a	s	i	g	C	i	t	y

Form Type

A	A	F	S
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Department requiring the report

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Secondary License Type, If Applicable

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### COMPANY INFORMATION

Company's Email Address

71
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Company's Telephone Number/s

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Mobile Number

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No. of Stockholders

71
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Annual Meeting Month/Day

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Fiscal Year Month/Day

December 31
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### CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Aileen L. Espinosa
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Email Address

aileen.espinosa@refc.org
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Telephone Number/s

637-2664
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Mobile Number

09155744628
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Contact Person's Address

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**Note:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**RURAL ELECTRIFICATION FINANCING CORPORATION  
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2014 and 2013**



**R.G. Manabat & Co.**  
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Makati City 1226, Metro Manila, Philippines

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## REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders  
Rural Electrification Financing Corporation and Subsidiary  
Suites 401- 402, 4<sup>th</sup> Floor, OMM-Citra Building  
39 San Miguel Avenue  
Ortigas Center, Pasig City

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Rural Electrification Financing Corporation and Subsidiary, which comprise the consolidated statements of financial position as at December 31, 2014 and 2013, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Consolidated Financial Statements*

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

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Rural Electrification Financing Corporation and Subsidiary as at December 31, 2014 and 2013, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

**R.G. MANABAT & CO.**

DENNIS I. ILAN

Partner

CPA License No. 089564

SEC Accreditation No. 1182-A, Group A, valid until April 30, 2015

Tax Identification No. 161-313-405

BIR Accreditation No. 08-001987-28-2014

Issued September 26, 2014; valid until September 25, 2017

PTR No. 4748109MC

Issued January 5, 2015 at Makati City

April 8, 2015

Makati City, Metro Manila