

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

|   | <u>2020</u>             | <u>2019</u>              |
|---|-------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                         |                          |
| <b>Cash Inflows</b>   |                         |                          |
| Proceeds from Sale of Goods and Services  | 179,975,624             | 1,673,829,996            |
| Collection of Revenue   | 59,320,910,899          | 78,820,060,647           |
| Collection of Receivables   | 38,656,153,651          | 37,705,969,230           |
| Trust Receipts  | 261,313,784             | 801,923,248              |
| Other Receipts  | 194,068,945             | 680,504,554              |
| <b>Total Cash Inflows</b>   | <b>98,612,422,903</b>   | <b>119,682,287,675</b>   |
| <b>Cash Outflows</b>  |                         |                          |
| Payment of Expenses   | (53,144,414,343)        | (60,654,684,350)         |
| Purchase of Inventories   | (1,198,159)             | (1,750,576)              |
| Grant of Cash Advances  | (1,641,662)             | (7,810,984)              |
| Refund of Deposits  | (280,590,050)           | (19,816,909)             |
| Payment of Accounts Payable   | (2,794,151,098)         | (3,278,461,485)          |
| Remittance of Personnel Benefit Contributions and Mandatory Deducti                         | (59,737,820)            | (85,240,009)             |
| Grant of Financial Assistance/Subsidy/Contribution  | (505,604,668)           | -                        |
| Release of Inter-Agency Fund Transfers  | (4,374,416,214)         | (3,875,517,317)          |
| Other Disbursements   | -                       | (102,896,294)            |
| <b>Total Cash Outflows</b>  | <b>(61,161,754,014)</b> | <b>(68,026,177,924)</b>  |
| <b>Net Cash Provided by/(Used in) Operating Activities</b>                                  | <b>37,450,668,889</b>   | <b>51,656,109,751</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                         |                          |
| <b>Cash Inflows</b>   |                         |                          |
| Proceeds from Sale/Disposal of Property, Plant and Equipment                                | -                       | 500,850                  |
| Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments | -                       | 1,006,200,556            |
| <b>Total Cash Inflows</b>   | <b>-</b>                | <b>1,006,701,406</b>     |
| <b>Cash Outflows</b>  |                         |                          |
| Purchase/Construction of Property, Plant and Equipment                                      | (55,232,120)            | (35,301,622)             |
| Purchase of Intangible Assets   | -                       | (875,000)                |
| <b>Total Cash Outflows</b>  | <b>(55,232,120)</b>     | <b>(36,176,622)</b>      |
| <b>Net Cash Provided by/(Used in) Investing Activities</b>                                  | <b>(55,232,120)</b>     | <b>970,524,784</b>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                         |                          |
| <b>Cash Inflows</b>   |                         |                          |
| Proceeds from Domestic and Foreign Loans  | 43,000,000,000          | 74,589,400,000           |
| <b>Total Cash Inflows</b>   | <b>43,000,000,000</b>   | <b>74,589,400,000</b>    |
| <b>Cash Outflows</b>  |                         |                          |
| Payment of Long-Term Liabilities  | (55,798,630,220)        | (37,310,002,295)         |
| Redemption of Bonds Issued  | (11,540,487,725)        | (51,573,288,692)         |
| Payment of interest on loans and other financial charges                                    | (13,748,162,605)        | (19,947,131,529)         |
| Payment of cash dividends   | (92,239,704)            | -                        |
| <b>Total Cash Outflows</b>  | <b>(81,179,520,254)</b> | <b>(108,830,422,516)</b> |
| <b>Net Cash Provided by/(Used in) Financing Activities</b>                                  | <b>(38,179,520,254)</b> | <b>(34,241,022,516)</b>  |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>                                 | <b>(784,083,485)</b>    | <b>18,385,612,019</b>    |
| <b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>                        | <b>(144,510,166)</b>    | <b>(10,352,101)</b>      |
| <b>Cash and Cash Equivalents, January 1</b>   | <b>30,407,016,768</b>   | <b>12,031,756,850</b>    |
| <b>Cash and Cash Equivalents, December 31</b>   | <b>29,478,423,117</b>   | <b>30,407,016,768</b>    |