

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Accumulated Surplus/(Deficit)	Government Equity	Total
BALANCE AT JANUARY 1, 2020	66,058,322,700	(113,845,254,208)	(47,786,931,508)
ADJUSTMENTS:			
Add/(Deduct):			
Dividend for 2019	(92,239,704)		(92,239,704)
Prior period adjustments	(10,661,178,992)	(1,549,553,572)	(12,210,732,564)
RESTATED BALANCE AT JANUARY 1, 2020	55,304,904,004	(115,394,807,780)	(60,089,903,776)
Changes in Net Assets/Equity for CY 2020			
Add/(Deduct):			
Surplus/(Deficit) for the period 1/	2,270,877,513		2,270,877,513
BALANCE AT DECEMBER 31, 2020	57,575,781,517	(115,394,807,780)	(57,819,026,263)
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BALANCE AT JANUARY 1, 2021	57,575,781,517	(115,394,807,780)	(57,819,026,263)
ADJUSTMENTS:			
Add/(Deduct):			
Prior period adjustments	(1,085,968,611)	1,053,155,503	(32,813,108)
Remittance of the 2020 TransCo dividend to N	(2,451,344,896)		(2,451,344,896)
RESTATED BALANCE AT JANUARY 1, 2021	54,038,468,010	(114,341,652,277)	(60,303,184,267)
Changes in Net Assets/Equity for CY 2021			
Add/(Deduct):			
Surplus/(Deficit) for the period	8,934,982,860		8,934,982,860
BALANCE AT DECEMBER 31, 2021	62,973,450,870	(114,341,652,277)	(51,368,201,407)

^{1/} Restated to reflect the PHP 322,150 gain from sold Calamaniugan property in 2020.