

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018 AND 2017

	<u>NOTE</u>	<u>2018</u>	<u>2017</u> <i>(As Restated)</i>
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	12,031,756,850	9,752,830,880
Financial Assets	5.1	1,000,000,000	1,000,000,075
Other Investments	5.1.a	75,000	0
Receivables	6	157,812,875,960	176,833,402,420
Inventories	7	2,352,781,100	2,156,562,409
Other Current Assets	10	<u>30,338,927,586</u>	<u>41,971,281,633</u>
Total Current Assets		<u>203,536,416,496</u>	<u>231,714,077,417</u>
Non-Current Assets			
Financial Assets	5.1	8,739,206,001	8,299,909,099
Investments in Subsidiaries	5.2	154,954,153,015	218,211,220,874
Receivables	6	232,947,603,147	265,924,888,638
Investment Property	8	1,537,433,644	1,604,592,494
Property, Plant and Equipment	9	55,065,427,683	58,423,164,816
Other Non-Current Assets	10	<u>5,737,117,638</u>	<u>4,587,024,756</u>
Total Non-Current Assets		<u>458,980,941,128</u>	<u>557,050,800,677</u>
Total Assets		<u>662,517,357,624</u>	<u>788,764,878,094</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	104,731,627,420	74,189,821,839
Inter-Agency Payables	12	144,261,399,330	145,021,166,334
Trust Liabilities	13	8,889,332,730	7,596,145,811
Deferred Credits/Unearned Income	14	13,284,488,993	18,741,484,820
Provisions	15	8,404,000,000	8,404,000,000
Other Payables	16	<u>10,945,034,347</u>	<u>2,738,929,917</u>
Total Current Liabilities		<u>290,515,882,820</u>	<u>256,691,548,721</u>
Non-Current Liabilities			
Financial Liabilities	11	379,043,844,480	437,451,610,861
Deferred Credits/Unearned Income	14	<u>45,143,308,114</u>	<u>62,867,186,299</u>
Total Non-Current Liabilities		<u>424,187,152,594</u>	<u>500,318,797,160</u>
Total Liabilities		<u>714,703,035,414</u>	<u>757,010,345,881</u>
Net Assets (Total Assets Less Total Liabilities)		<u>(52,185,677,790)</u>	<u>31,754,532,213</u>
NET ASSETS/EQUITY			
Government Equity		<u>(52,185,677,790)</u>	<u>31,754,532,213</u>
Total Net Assets/Equity		<u>(52,185,677,790)</u>	<u>31,754,532,213</u>

The notes on pages 11 to 89 form part of these statements.

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
CONDENSED STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>NOTE</u>	<u>2018</u>	<u>2017</u> <i>(As Restated)</i>
Revenue			
Service and Business Income	18	74,691,196,630	67,150,469,771
Shares, Grants and Donations	19	16,412,169,970	11,101,379,154
Gains	20	2,146,120	260,538,363
Total Revenue		<u>91,105,512,720</u>	<u>78,512,387,288</u>
Current Operating Expenses			
Personnel Services	21	(181,795,773)	(169,392,992)
Maintenance and Other Operating Expenses	22	(58,448,649,986)	(54,054,476,453)
Financial Expenses	23	(20,463,873,814)	(20,338,763,135)
Non-Cash Expenses	24	(6,495,486,772)	(5,265,650,872)
Total Current Operating Expenses		<u>(85,589,806,345)</u>	<u>(79,828,283,452)</u>
Surplus/(Deficit) from Current Operations		<u>5,515,706,375</u>	<u>(1,315,896,164)</u>
Gains	26	9,143,182,033	1,053,456,880
Losses	26	(22,583,477,281)	(2,922,706,280)
Surplus/(Deficit) before Tax		<u>(7,924,588,873)</u>	<u>(3,185,145,564)</u>
Income Tax Expenses/(Benefit)		(1,404,154,626)	(730,323,266)
Surplus/(Deficit) after Tax		<u>(9,328,743,499)</u>	<u>(3,915,468,830)</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	25	(427,971,978)	(401,075,600)
Net Surplus/(Deficit) for the Period		<u>(9,756,715,477)</u>	<u>(4,316,544,430)</u>

The notes on pages 11 to 89 form part of these statements.

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	637,847,212	1,101,598,294
Collection of Revenue	86,267,408,817	82,723,947,145
Collection of Receivables	35,626,773,560	32,724,167,852
Receipt of Inter-Agency Fund Transfers	0	40,989,016
Trust Receipts	392,917,411	184,368,608
Other Receipts	509,565,630	19,031,953
Total Cash Inflows	<u>123,434,512,630</u>	<u>116,794,102,868</u>
Cash Outflows		
Payment of Expenses	(59,975,248,040)	(53,301,326,615)
Purchase of Inventories	(2,184,368)	(2,635,684)
Grant of Cash Advances	(8,273,555)	(13,046,796)
Refund of Deposits	(15,347,406)	(31,359,920)
Payment of Accounts Payable	(3,071,446,406)	(2,942,803,093)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(40,821,793)	(45,330,009)
Grant of Financial Assistance/Subsidy/Contribution	(147,884,174)	(165,666,048)
Release of Inter-Agency Fund Transfers	(3,499,359,940)	(2,401,102,205)
Other Disbursements	0	(704,013,064)
Total Cash Outflows	<u>(66,760,565,682)</u>	<u>(59,607,283,434)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>56,673,946,948</u>	<u>57,186,819,434</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	0	12,805,324,207
Total Cash Inflows	<u>0</u>	<u>12,805,324,207</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	(152,924,405)	(116,192,183)
Purchase of Investments	0	(12,036,295,143)
Total Cash Outflows	<u>(152,924,405)</u>	<u>(12,152,487,326)</u>
Net Cash Provided by/(Used in) Investing Activities	<u>(152,924,405)</u>	<u>652,836,881</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Proceeds from Domestic and Foreign Loans	23,000,000,000	15,000,000,000
Receipt of NG Advances	2,139,589,107	0
Receipt of interest by NIA for SRMPP advances	1,480,000,000	4,035,060,309
Total Cash Inflows	<u>26,619,589,107</u>	<u>19,035,060,309</u>
Cash Outflows		
Payment of Long-Term Liabilities	(57,735,371,347)	(34,474,867,906)
Redemption of Bonds Issued	(2,837,235,010)	(21,384,962,153)
Payment of interest on loans and other financial charges	(18,177,292,484)	(17,752,600,200)
Payment of NG Advances	(2,139,589,107)	(10,000,000,600)
Total Cash Outflows	<u>(80,889,487,948)</u>	<u>(83,612,430,859)</u>
Net Cash Provided by/(Used in) Financing Activities	<u>(54,269,898,841)</u>	<u>(64,577,370,550)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	2,251,123,702	(6,737,714,235)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	27,802,268	(12,750,115)
Cash and Cash Equivalents, January 1	<u>9,752,830,880</u>	<u>16,503,295,230</u>
Cash and Cash Equivalents, December 31	<u>12,031,756,850</u>	<u>9,752,830,880</u>