

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

ASSETS

Current Assets

Cash and Cash Equivalents	18,064,532,577
Other Investments	75,000
Receivables	129,872,808,619
Inventories	2,326,804,468
Other Current Assets	31,923,621,508
Total Current Assets	<u>182,187,842,172</u>

Non-Current Assets

Financial Assets	9,356,743,900
Investments in Subsidiaries	156,402,640,139
Receivables	195,161,668,161
Investment Property	1,584,544,759
Property, Plant and Equipment	50,684,996,735
Intangible Assets	10,305,368
Other Non-Current Assets	3,461,351,339
Total Non-Current Assets	<u>416,662,250,401</u>

Trust Assets - Universal Charge Fund

3,106,750,145

Total Assets

601,956,842,718

LIABILITIES

Current Liabilities

Financial Liabilities	66,290,067,784
Inter-Agency Payables	147,129,375,540
Trust Liabilities	5,500,279,472
Deferred Credits/Unearned Income	11,958,755,165
Provisions	8,404,000,000
Total Current Liabilities	<u>239,282,477,961</u>

Non-Current Liabilities

Financial Liabilities	362,352,511,783
Deferred Credits/Unearned Income	42,738,374,599
Total Non-Current Liabilities	<u>405,090,886,382</u>

Trust Liabilities - Universal Charge Fund

3,106,750,145

Total Liabilities

647,480,114,488

Net Assets (Total Assets Less Total Liabilities)

(45,523,271,770)

NET ASSETS/EQUITY

Government Equity	<u>(45,523,271,770)</u>
Total Net Assets/Equity	<u><u>(45,523,271,770)</u></u>

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR PERIOD JUNE 30, 2020

Revenue

Service and Business Income	27,605,844,324
Shares, Grants and Donations	4,775,973,147
Total Revenue	<u>32,381,817,471</u>

Current Operating Expenses

Personnel Services	(69,923,186)
Maintenance and Other Operating Expenses	(26,247,125,757)
Financial Expenses	(8,770,612,809)
Non-Cash Expenses	(1,684,103,921)
Total Current Operating Expenses	<u>(36,771,765,672)</u>

Surplus/(Deficit) from Current Operations **(4,389,948,201)**

Gains	5,673,101,735
Losses	(2,126,239,266)
Surplus/(Deficit) before Tax	<u>(843,085,732)</u>
Income Tax Expenses/(Benefit)	-
Surplus/(Deficit) after Tax	<u>(843,085,732)</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	(205,783,516)
Net Surplus/(Deficit) for the Period	<u>(1,048,869,249)</u>

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows

Proceeds from Sale of Goods and Services	139,392,792
Collection of Revenue	30,016,693,437
Collection of Receivables	19,349,864,966
Trust Receipts	130,188,285
Other Receipts	285,321,639

Total Cash Inflows	49,921,461,119
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Cash Outflows

Payment of Expenses	(28,635,687,688)
Purchase of Inventories	(560,210)
Grant of Cash Advances	(353,030)
Refund of Deposits	(114,660,764)
Payment of Accounts Payable	(1,331,314,949)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(17,386,022)
Grant of Financial Assistance/Subsidy/Contribution	(512,900,604)
Release of Inter-Agency Fund Transfers	(1,205,782,235)

Total Cash Outflows	(31,818,645,502)
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Net Cash Provided by Operating Activities	18,102,815,617
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CASH FLOWS FROM INVESTING ACTIVITIES

Cash Outflows

Purchase/Construction of Property, Plant and Equipment	(49,219,822)
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Total Cash Outflows	(49,219,822)
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Net Cash Used by Investing Activities	(49,219,822)
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CASH FLOWS FROM FINANCING ACTIVITIES

Cash Outflows

Payment of Long-Term Liabilities	(22,986,114,602)
Redemption of Bonds Issued	(63,231,250)
Payment of interest on loans and other financial charges	(7,269,160,860)

Total Cash Outflows	(30,318,506,712)
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Net Cash Used in Financing Activities	(30,318,506,712)
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Net Decrease in Cash and Cash Equivalents	(12,264,910,917)
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Effects of Exchange Rate Changes on Cash and Cash Equivalents	(77,573,274)
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Cash and Cash Equivalents, January 1	30,407,016,768
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Cash and Cash Equivalents, June 30	18,064,532,577
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POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE PERIOD ENDED JUNE 30, 2020

	Accumulated Surplus/(Deficit)	Government Equity	Total
BALANCE AT JANUARY 1, 2019	55,953,475,396	(108,139,153,186)	(52,185,677,790)
ADJUSTMENTS:			
Add/(Deduct):			
Prior period adjustments	(2,137,962,217)	(5,706,101,022)	(7,844,063,239)
RESTATED BALANCE AT JANUARY 1, 2019	53,815,513,179	(113,845,254,208)	(60,029,741,029)
Changes in Net Assets/Equity for CY 2019			
Add/(Deduct):			
Surplus/(Deficit) for the period	12,242,809,521		12,242,809,521
BALANCE AT DECEMBER 31, 2019	66,058,322,700	(113,845,254,208)	(47,786,931,508)
BALANCE AT JANUARY 1, 2020	66,058,322,700	(113,845,254,208)	(47,786,931,508)
ADJUSTMENTS:			
Add/(Deduct):			
Prior period adjustments	3,319,688,134	(7,159,148)	3,312,528,986
RESTATED BALANCE AT JANUARY 1, 2020	69,378,010,834	(113,852,413,356)	(44,474,402,521)
Changes in Net Assets/Equity for CY 2020			
Add/(Deduct):			
Surplus/(Deficit) for the period	(1,048,869,249)		(1,048,869,249)
BALANCE AT JUNE 30, 2020	68,329,141,586	(113,852,413,356)	(45,523,271,770)