

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	29,478,423,117	30,407,016,768
Financial Assets	1,000,000,000	-
Other Investments	75,000	75,000
Receivables	138,692,757,443	153,969,064,472
Inventories	1,288,023,152	2,426,382,820
Other Current Assets	27,384,429,655	31,943,458,401
Total Current Assets	<u>197,843,708,367</u>	<u>218,745,997,461</u>
Non-Current Assets		
Financial Assets	8,542,263,518	9,120,158,903
Investments in Subsidiaries	157,858,050,139	156,402,640,139
Receivables	151,427,329,430	196,730,813,328
Investment Property	1,722,349,759	1,584,544,759
Property, Plant and Equipment	49,587,988,202	52,369,054,775
Intangible Assets	6,190,139	11,608,921
Other Non-Current Assets	3,330,278,507	3,506,675,341
Total Non-Current Assets	<u>372,474,449,694</u>	<u>419,725,496,166</u>
Trust Assets - Universal Charge Fund	<u>3,868,097,422</u>	<u>2,847,498,678</u>
Total Assets	<u><u>574,186,255,483</u></u>	<u><u>641,318,992,305</u></u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	98,346,115,070	95,849,783,005
Inter-Agency Payables	152,412,339,164	144,062,328,350
Trust Liabilities	5,356,572,220.00	6,481,245,735
Deferred Credits/Unearned Income	15,647,813,225	19,453,101,004
Provisions	8,404,000,000	8,404,000,000
Total Current Liabilities	<u>280,166,839,679</u>	<u>274,250,458,094</u>
Non-Current Liabilities		
Financial Liabilities	314,599,166,941	367,182,801,616
Deferred Credits/Unearned Income	33,375,210,770	44,825,165,425
Total Non-Current Liabilities	<u>347,974,377,711</u>	<u>412,007,967,041</u>
Trust Liabilities - Universal Charge Fund	<u>3,868,097,422</u>	<u>2,847,498,678</u>
Total Liabilities	<u><u>632,009,314,812</u></u>	<u><u>689,105,923,813</u></u>
Net Assets (Total Assets Less Total Liabilities)	<u>(57,823,059,329)</u>	<u>(47,786,931,508)</u>
NET ASSETS/EQUITY		
Government Equity	(57,823,059,329)	(47,786,931,508)
Total Net Assets/Equity	<u><u>(57,823,059,329)</u></u>	<u><u>(47,786,931,508)</u></u>

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Revenue		
Service and Business Income	55,404,090,557	84,134,226,413
Shares, Donations and Grants	6,993,415,969	6,563,167,051
Gains	37,129,567	1,378,882,160
Total Revenue	<u>62,434,636,093</u>	<u>92,076,275,624</u>
Current Operating Expenses		
Personnel Services	(195,789,183)	(193,725,602)
Maintenance and Other Operating Expenses	(49,175,254,277)	(61,719,999,612)
Financial Expenses	(16,029,872,202)	(20,653,702,842)
Non-Cash Expenses	(4,714,753,301)	(5,316,520,455)
Total Current Operating Expenses	<u>(70,115,668,963)</u>	<u>(87,883,948,511)</u>
Surplus/(Deficit) from Current Operations	<u>(7,681,032,870)</u>	<u>4,192,327,113</u>
Non-Operating Income/Gain	16,211,487,328	14,416,337,948
Non-Operating Loss	(5,836,241,101)	(5,615,452,129)
Surplus/(Deficit) before Tax	<u>2,694,213,357</u>	<u>12,993,212,932</u>
Income Tax Expenses/(Benefit)	14,843,264	303,457,490
Surplus/(Deficit) after Tax	<u>2,679,370,093</u>	<u>12,689,755,442</u>
Net Financial Assistance/Subsidy/Contribution	(412,525,646)	(446,945,921)
Net Surplus/(Deficit) for the Period	<u><u>2,266,844,447</u></u>	<u><u>12,242,809,521</u></u>

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>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
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
Total Cash Inflows	98,612,422,903	119,682,287,675
Cash Outflows		
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)
Total Cash Outflows	(61,161,754,014)	(68,026,177,924)
Net Cash Provided by/(Used in) Operating Activities	37,450,668,889	51,656,109,751
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
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
Total Cash Inflows	-	1,006,701,406
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	(55,232,120)	(35,301,622)
Purchase of Intangible Assets	-	(875,000)
Total Cash Outflows	(55,232,120)	(36,176,622)
Net Cash Provided by/(Used in) Investing Activities	(55,232,120)	970,524,784
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Proceeds from Domestic and Foreign Loans	43,000,000,000	74,589,400,000
Total Cash Inflows	43,000,000,000	74,589,400,000
Cash Outflows		
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)	-
Total Cash Outflows	(81,179,520,254)	(108,830,422,516)
Net Cash Provided by/(Used in) Financing Activities	(38,179,520,254)	(34,241,022,516)
Net Increase/(Decrease) in Cash and Cash Equivalents	(784,083,485)	18,385,612,019
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(144,510,166)	(10,352,101)
Cash and Cash Equivalents, January 1	30,407,016,768	12,031,756,850
Cash and Cash Equivalents, December 31	29,478,423,117	30,407,016,768

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	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)
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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	2,266,844,447		2,266,844,447
BALANCE AT DECEMBER 31, 2020	57,571,748,451	(115,394,807,780)	(57,823,059,329)