

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

ASSETS

Current Assets

Cash and Cash Equivalents	14,078,830,788
Financial Assets	1,000,000,000
Other Investments	75,000
Receivables	129,482,788,535
Inventories	1,439,493,071
Other Current Assets	27,908,016,843
Total Current Assets	<u>173,909,204,237</u>

Non-Current Assets

Financial Assets	8,721,215,668
Investments in Subsidiaries	158,134,560,139
Receivables	152,001,977,224
Investment Property	1,736,615,459
Property, Plant and Equipment	49,206,344,102
Intangible Assets	5,577,624
Other Non-Current Assets	3,358,464,759
Total Non-Current Assets	<u>373,164,754,975</u>

Trust Assets - Universal Charge Fund

4,431,432,791

Total Assets

551,505,392,003

LIABILITIES

Current Liabilities

Financial Liabilities	79,137,320,358
Inter-Agency Payables	145,246,054,992
Trust Liabilities	5,423,698,973
Deferred Credits/Unearned Income	14,340,501,019
Provisions	6,907,193,966
Total Current Liabilities	<u>251,054,769,308</u>

Non-Current Liabilities

Financial Liabilities	315,517,955,331
Deferred Credits/Unearned Income	32,297,875,568
Total Non-Current Liabilities	<u>347,815,830,899</u>

Trust Liabilities - Universal Charge Fund

4,431,432,791

Total Liabilities

603,302,032,998

Net Assets (Total Assets Less Total Liabilities)

(51,796,640,995)

NET ASSETS/EQUITY

Government Equity	(51,796,640,995)
Total Net Assets/Equity	<u><u>(51,796,640,995)</u></u>

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED MARCH 31, 2021

Revenue

Service and Business Income	13,332,673,285
Shares, Donations and Grants	1,108,721,411
Gains	10,801,700
Total Revenue	<u>14,452,196,396</u>

Current Operating Expenses

Personnel Services	(38,999,321)
Maintenance and Other Operating Expenses	(12,007,104,699)
Financial Expenses	(3,666,831,294)
Non-Cash Expenses	(923,195,219)
Total Current Operating Expenses	<u>(16,636,130,533)</u>

Surplus/(Deficit) from Current Operations **(2,183,934,137)**

Non-Operating Income/Gain	2,047,153,939
Non-Operating Loss	<u>(2,256,002,066)</u>

Surplus/(Deficit) before Tax **(2,392,782,264)**

Income Tax Expenses/(Benefit)	<u>-</u>
-------------------------------	----------

Surplus/(Deficit) after Tax **(2,392,782,264)**

Net Financial Assistance/Subsidy/Contribution	<u>7,920,456,025</u>
---	----------------------

Net Surplus/(Deficit) for the Period **5,527,673,761**

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

	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)
RESTATED BALANCE AT JANUARY 1, 2020	65,966,082,996	(113,845,254,208)	(47,879,171,212)
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)
BALANCE AT JANUARY 1, 2021	57,571,748,451	(115,394,807,780)	(57,823,059,329)
ADJUSTMENTS:			
Add/(Deduct):			
Prior period adjustments	88,572,383	410,172,190	498,744,573
RESTATED BALANCE AT JANUARY 1, 2021	57,660,320,834	(114,984,635,590)	(57,324,314,756)
Changes in Net Assets/Equity for CY 2021			
Add/(Deduct):			
Surplus/(Deficit) for the period	5,527,673,761		5,527,673,761
BALANCE AT MARCH 31, 2021	63,187,994,595	(114,984,635,590)	(51,796,640,995)

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows

Proceeds from Sale of Goods and Services	10,022,250
Collection of Revenue	13,047,750,313
Receipt of Assistance/Subsidy	8,000,000,000
Collection of Receivables	8,863,330,340
Trust Receipts	51,860,367
Other Receipts	14,218,432
Total Cash Inflows	<u>29,987,181,702</u>

Cash Outflows

Payment of Expenses	(13,429,687,953)
Purchase of Inventories	(157,121)
Refund of Deposits	(64,294,523)
Payment of Accounts Payable	(701,991,155)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(12,664,765)
Release of Inter-Agency Fund Transfers	(2,443,989,179)
Total Cash Outflows	<u>(16,652,784,696)</u>

Net Cash Provided by Operating Activities **13,334,397,006**

CASH FLOWS FROM INVESTING ACTIVITIES

Net Cash Used by Investing Activities **-**

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Outflows

Payment of Long-Term Liabilities	(18,484,119,749)
Payment of interest on loans and other financial charges	(1,920,214,847)
Payment of cash dividends	(8,323,692,475)
Total Cash Outflows	<u>(28,728,027,071)</u>

Net Cash Used in Financing Activities **(28,728,027,071)**

Net Decrease in Cash and Cash Equivalents **(15,393,630,065)**

Effects of Exchange Rate Changes on Cash and Cash Equivalents **(5,962,264)**

Cash and Cash Equivalents, January 1 **29,478,423,117**

Cash and Cash Equivalents, March 31 **14,078,830,788**