

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2021**

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	24,294,674,049
Other Investments	75,000
Receivables	121,536,500,919
Inventories	1,439,341,813
Other Current Assets	28,773,885,587
<b>Total Current Assets</b>	<b><u>176,044,477,368</u></b>

**Non-Current Assets**

Financial Assets	8,891,697,771
Investments in Subsidiaries	158,399,240,139
Receivables	152,106,215,661
Investment Property	1,695,279,605
Property, Plant and Equipment	48,442,783,165
Intangible Assets	5,586,364
Other Non-Current Assets	3,376,555,402
<b>Total Non-Current Assets</b>	<b><u>372,917,358,107</u></b>

<b>Trust Assets - Universal Charge Fund</b>	<b><u>4,396,180,387</u></b>
---	-----------------------------

<b>Total Assets</b>	<b><u><u>553,358,015,862</u></u></b>
---------------------	--------------------------------------

**LIABILITIES**

**Current Liabilities**

Financial Liabilities	47,037,047,528
Inter-Agency Payables	144,395,033,136
Trust Liabilities	5,201,599,832
Deferred Credits/Unearned Income	17,508,553,318
Provisions	5,278,799,889
<b>Total Current Liabilities</b>	<b><u>219,421,033,703</u></b>

**Non-Current Liabilities**

Financial Liabilities	348,839,301,594
Deferred Credits/Unearned Income	26,784,694,678
<b>Total Non-Current Liabilities</b>	<b><u>375,623,996,272</u></b>

<b>Trust Liabilities - Universal Charge Fund</b>	<b><u>4,396,180,387</u></b>
--	-----------------------------

<b>Total Liabilities</b>	<b><u><u>599,441,210,362</u></u></b>
--------------------------	--------------------------------------

<b>Net Assets (Total Assets Less Total Liabilities)</b>	<b><u>(46,083,194,500)</u></b>
---	--------------------------------

**NET ASSETS/EQUITY**

Government Equity	(46,083,194,500)
<b>Total Net Assets/Equity</b>	<b><u><u>(46,083,194,500)</u></u></b>

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD ENDED JUNE 30, 2021**

**Revenue**

Service and Business Income	36,066,664,616
Shares, Donations and Grants	2,217,442,823
Gains	10,801,700
<b>Total Revenue</b>	<b><u>38,294,909,139</u></b>

**Current Operating Expenses**

Personnel Services	(95,302,206)
Maintenance and Other Operating Expenses	(25,538,384,656)
Financial Expenses	(7,122,986,697)
Non-Cash Expenses	(1,824,326,845)
<b>Total Current Operating Expenses</b>	<b><u>(34,581,000,404)</u></b>

**Surplus/(Deficit) from Current Operations** **3,713,908,735**

Non-Operating Income/Gain	2,284,725,491
Non-Operating Loss	<u>(3,117,776,772)</u>

**Surplus/(Deficit) before Tax** **2,880,857,454**

Income Tax Expenses/(Benefit)	<u>29,208,431</u>
-------------------------------	-------------------

**Surplus/(Deficit) after Tax** **2,851,649,023**

Net Financial Assistance/Subsidy/Contribution	<u>7,831,522,550</u>
---	----------------------

**Net Surplus/(Deficit) for the Period** **10,683,171,573**

---

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE PERIOD ENDED JUNE 30, 2021**

	Accumulated Surplus/(Deficit)	Government Equity	Total
<b>BALANCE AT JANUARY 1, 2020</b>	<b>66,058,322,700</b>	<b>(113,845,254,208)</b>	<b>(47,786,931,508)</b>
<b>ADJUSTMENTS:</b>			
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)
<b>RESTATED BALANCE AT JANUARY 1, 2020</b>	<b>55,304,904,004</b>	<b>(115,394,807,780)</b>	<b>(60,089,903,776)</b>
<b>Changes in Net Assets/Equity for CY 2020</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period	2,270,555,263		2,270,555,263
<b>BALANCE AT DECEMBER 31, 2020</b>	<b>57,575,459,267</b>	<b>(115,394,807,780)</b>	<b>(57,819,348,513)</b>
<b>BALANCE AT JANUARY 1, 2021</b>	<b>57,575,459,267</b>	<b>(115,394,807,780)</b>	<b>(57,819,348,513)</b>
<b>ADJUSTMENTS:</b>			
Add/(Deduct):			
Prior period adjustments	102,008,578	950,973,862	1,052,982,440
<b>RESTATED BALANCE AT JANUARY 1, 2021</b>	<b>57,677,467,845</b>	<b>(114,443,833,918)</b>	<b>(56,766,366,073)</b>
<b>Changes in Net Assets/Equity for CY 2021</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period	10,683,171,573		10,683,171,573
<b>BALANCE AT JUNE 30, 2021</b>	<b>68,360,639,418</b>	<b>(114,443,833,918)</b>	<b>(46,083,194,500)</b>

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED JUNE 30, 2021**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows**

Proceeds from Sale of Goods and Services	51,358,104
Collection of Revenue	28,271,571,788
Receipt of Assistance/Subsidy	8,000,000,000
Collection of Receivables	16,785,415,930
Trust Receipts	183,768,047
Other Receipts	57,949,754

<b>Total Cash Inflows</b>	<b><u>53,350,063,623</u></b>
---------------------------	------------------------------

**Cash Outflows**

Payment of Expenses	(24,732,936,271)
Purchase of Inventories	(1,981,899)
Refund of Deposits	(221,560,180)
Payment of Accounts Payable	(1,388,767,734)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(28,299,299)
Grant of Financial Assistance/Subsidy/Contribution	(277,687,093)
Release of Inter-Agency Fund Transfers	(4,939,176,337)

<b>Total Cash Outflows</b>	<b><u>(31,590,408,813)</u></b>
----------------------------	--------------------------------

<b>Net Cash Provided by Operating Activities</b>	<b><u>21,759,654,810</u></b>
--	------------------------------

**CASH FLOWS FROM INVESTING ACTIVITIES**

**Cash Inflows**

Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	1,000,000,000
---	---------------

<b>Total Cash Inflows</b>	<b><u>1,000,000,000</u></b>
---------------------------	-----------------------------

<b>Net Cash Provided by Investing Activities</b>	<b><u>1,000,000,000</u></b>
--	-----------------------------

**CASH FLOWS FROM FINANCING ACTIVITIES**

**Cash Inflows**

Proceeds from Domestic and Foreign Loans	33,000,000,000
--	----------------

<b>Total Cash Inflows</b>	<b><u>33,000,000,000</u></b>
---------------------------	------------------------------

**Cash Outflows**

Payment of Long-Term Liabilities	(44,939,218,675)
Redemption of Bonds Issued	(835,152,500)
Payment of interest on loans and other financial charges	(6,793,353,138)
Payment of cash dividends	(8,323,692,475)

<b>Total Cash Outflows</b>	<b><u>(60,891,416,788)</u></b>
----------------------------	--------------------------------

<b>Net Cash Used in Financing Activities</b>	<b><u>(27,891,416,788)</u></b>
--	--------------------------------

<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(5,131,761,978)</b>
--	------------------------

<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(51,987,090)</b>
--	---------------------

<b>Cash and Cash Equivalents, January 1</b>	<b><u>29,478,423,117</u></b>
---	------------------------------

<b>Cash and Cash Equivalents, June 30</b>	<b><u><u>24,294,674,049</u></u></b>
---	-------------------------------------