

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

ASSETS

Current Assets

Cash and Cash Equivalents	26,811,958,611
Receivables	119,881,816,301
Inventories	1,258,328
Other Current Assets	30,549,382,151
Total Current Assets	<u>177,244,415,391</u>

Non-Current Assets

Financial Assets	10,151,853,457
Investments in Subsidiaries	159,967,610,139
Receivables	117,955,193,936
Investment Property	1,735,746,779
Property, Plant and Equipment	45,595,025,147
Intangible Assets	3,576,514
Other Non-Current Assets	3,539,362,588
Total Non-Current Assets	<u>338,948,368,560</u>

Trust Assets - Universal Charge Fund **4,759,467,040**

Total Assets **520,952,250,990**

LIABILITIES

Current Liabilities

Financial Liabilities	64,337,407,908
Inter-Agency Payables	150,393,160,979
Trust Liabilities	5,611,614,490
Deferred Credits/Unearned Income	15,082,118,166
Provisions	4,413,356,171
Total Current Liabilities	<u>239,837,657,713</u>

Non-Current Liabilities

Financial Liabilities	312,630,142,918
Deferred Credits/Unearned Income	20,292,425,685
Provisions	42,635,845
Total Non-Current Liabilities	<u>332,965,204,449</u>

Trust Liabilities - Universal Charge Fund **4,759,467,040**

Total Liabilities **577,562,329,202**

Net Assets (Total Assets Less Total Liabilities) **(56,610,078,211)**

NET ASSETS/EQUITY

Government Equity	<u>(56,610,078,211)</u>
Total Net Assets/Equity	<u>(56,610,078,211)</u>

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED JUNE 30, 2022

Revenue

Service and Business Income	40,999,709,362
Shares, Donations and Grants	2,217,442,823
Gains	134,180,122
Total Revenue	<u>43,351,332,307</u>

Current Operating Expenses

Personnel Services	(112,245,368)
Maintenance and Other Operating Expenses	(26,957,367,715)
Financial Expenses	(7,159,556,437)
Non-Cash Expenses	(1,620,073,066)
Total Current Operating Expenses	<u>(35,849,242,586)</u>

Surplus/(Deficit) from Current Operations **7,502,089,721**

Non-Operating Income/Gain	7,875,997,535
Non-Operating Loss	<u>(17,103,228,513)</u>

Surplus/(Deficit) before Tax **(1,725,141,257)**
Income Tax Expenses (465,356,168)

Surplus/(Deficit) after Tax **(2,190,497,425)**
Net Financial Assistance/Subsidy/Contribution 7,780,842,180

Net Surplus/(Deficit) for the Period **5,590,344,755**

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE PERIOD ENDED JUNE 30, 2022

	Accumulated Surplus/(Deficit) As Restated	Government Equity	Total
BALANCE AT JANUARY 1, 2021	57,575,781,517	(115,394,807,780)	(57,819,026,263)
ADJUSTMENTS:			
Add/(Deduct):			
Prior period adjustments	(993,728,907)	1,053,155,503	59,426,596
2019 Dividend	(92,239,704)		(92,239,704)
Remittance of the 2020 TransCo dividend to	(2,451,344,896)		(2,451,344,896)
RESTATED BALANCE AT JANUARY 1, 2021	54,038,468,010	(114,341,652,277)	(60,303,184,267)
Changes in Net Assets/Equity for CY 2021			
Add/(Deduct):			
Surplus/(Deficit) for the period	8,934,982,860		8,934,982,860
BALANCE AT DECEMBER 31, 2021	62,973,450,870	(114,341,652,277)	(51,368,201,407)
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BALANCE AT JANUARY 1, 2022	62,973,450,870	(114,341,652,277)	(51,368,201,407)
ADJUSTMENTS:			
Add/(Deduct):			
Prior period adjustments	(138,683,928)	-	(138,683,928)
RESTATED BALANCE AT JANUARY 1, 2022	62,834,766,942	(114,341,652,277)	(51,506,885,335)
Changes in Net Assets/Equity for 2022			
Add/(Deduct):			
Surplus/(Deficit) for the period	5,590,344,755		5,590,344,755
Remittance of PSALM Dividend to NG			
2018 Dividend	(1,000,000,000)		(1,000,000,000)
2019 Dividend	(1,000,000,000)		(1,000,000,000)
2021 Dividend	(3,885,178,862)		(3,885,178,862)
PSALM 2021 Dividend still due to NG			
2018 Dividend	(1,201,455,262)		(1,201,455,262)
2019 Dividend	(1,376,971,282)		(1,376,971,282)
Remittance of 2021 TransCo dividend to NG	(2,229,932,225)		(2,229,932,225)
BALANCE AT JUNE 30, 2022	57,731,574,066	(114,341,652,277)	(56,610,078,211)

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows	
Proceeds from Sale of Goods and Services	2,801,780,007
Collection of Revenue	30,899,117,934
Receipt of Assistance/Subsidy	8,000,000,000
Collection of Receivables	19,797,437,011
Trust Receipts	155,656,454
Other Receipts	28,976,324
Total Cash Inflows	<u>61,682,967,730</u>
Cash Outflows	
Payment of Expenses	(26,444,688,784)
Purchase of Inventories	(464,032)
Grant of Cash Advances	(347,898)
Refund of Deposits	(684,900)
Payment of Accounts Payable	(1,623,372,132)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(29,440,188)
Grant of Financial Assistance/Subsidy/Contribution	(111,661,040)
Release of Inter-Agency Fund Transfers	(2,066,831,541)
Total Cash Outflows	<u>(30,277,490,515)</u>
Net Cash Provided by Operating Activities	<u>31,405,477,215</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows	
Proceeds from Sale of Other Assets	9,691,388
Total Cash Inflows	<u>9,691,388</u>
Cash Outflows	
Purchase/Construction of Property, Plant and Equipment	(12,115,207)
Total Cash Outflows	<u>(12,115,207)</u>
Net Cash Used by Investing Activities	<u>(2,423,819)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows	
Proceeds from Domestic and Foreign Loans	23,000,000,000
Total Cash Inflows	<u>23,000,000,000</u>
Cash Outflows	
Payment of Long-Term Liabilities	(35,812,284,580)
Redemption of Bonds Issued	(655,150,000)
Payment of interest on loans and other financial charges	(6,601,546,475)
Payment of cash dividends	(8,115,111,087)
Total Cash Outflows	<u>(51,184,092,142)</u>
Net Cash Used in Financing Activities	<u>(28,184,092,142)</u>
Net Increase in Cash and Cash Equivalents	3,218,961,254
Effects of Exchange Rate Changes on Cash and Cash Equivalents	231,545,477
Cash and Cash Equivalents, January 1	<u>23,361,451,880</u>
Cash and Cash Equivalents, June 30	<u>26,811,958,611</u>