

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

**ASSETS**

<b>Current Assets</b>	
Cash and Cash Equivalents	17,580,332,592
Other Investments	75,000
Receivables	117,030,462,463
Inventories	2,454,309,456
Other Current Assets	<u>32,075,696,609</u>
<b>Total Current Assets</b>	<b><u>169,140,876,120</u></b>
<b>Non-Current Assets</b>	
Financial Assets	9,426,980,807
Investments in Subsidiaries	156,973,340,139
Receivables	192,726,242,404
Investment Property	1,584,544,759
Property, Plant and Equipment	50,125,767,750
Intangible Assets	9,653,591
Other Non-Current Assets	<u>3,374,438,456</u>
<b>Total Non-Current Assets</b>	<b><u>414,220,967,906</u></b>
<b>Trust Assets - Universal Charge Fund</b>	<b><u>3,977,468,246</u></b>
<b>Total Assets</b>	<b><u><u>587,339,312,272</u></u></b>

**LIABILITIES**

<b>Current Liabilities</b>	
Financial Liabilities	48,447,964,770
Inter-Agency Payables	146,489,533,542
Trust Liabilities	5,393,419,156
Deferred Credits/Unearned Income	10,503,912,894
Provisions	<u>8,404,000,000</u>
<b>Total Current Liabilities</b>	<b><u>219,238,830,362</u></b>
<b>Non-Current Liabilities</b>	
Financial Liabilities	360,077,497,377
Deferred Credits/Unearned Income	<u>41,612,028,345</u>
<b>Total Non-Current Liabilities</b>	<b><u>401,689,525,722</u></b>
<b>Trust Liabilities - Universal Charge Fund</b>	<b><u>3,977,468,246</u></b>
<b>Total Liabilities</b>	<b><u><u>624,905,824,330</u></u></b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>	<b><u><u>(37,566,512,058)</u></u></b>

**NET ASSETS/EQUITY**

Government Equity	<u>(37,566,512,058)</u>
<b>Total Net Assets/Equity</b>	<b><u><u>(37,566,512,058)</u></u></b>

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

**2020**

**Revenue**

Service and Business Income	42,363,965,045
Shares, Grants and Donations	5,884,694,558
Gains	35,088,517
<b>Total Revenue</b>	<b><u>48,283,748,120</u></b>

**Current Operating Expenses**

Personnel Services	(105,722,925)
Maintenance and Other Operating Expenses	(36,443,203,684)
Financial Expenses	(12,027,812,717)
Non-Cash Expenses	(2,525,772,194)
<b>Total Current Operating Expenses</b>	<b><u>(51,102,511,520)</u></b>

**Surplus/(Deficit) from Current Operations** **(2,818,763,400)**

Gains	13,944,064,162
Losses	(5,016,589,618)

**Surplus/(Deficit) before Tax** **6,108,711,144**

Income Tax Expenses/(Benefit)	28,569,261
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**Surplus/(Deficit) after Tax** **6,080,141,883**

Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	(313,404,175)
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**Net Surplus/(Deficit) for the Period** **5,766,737,708**

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows**

Proceeds from Sale of Goods and Services	175,626,100
Collection of Revenue	45,154,453,411
Collection of Receivables	30,516,098,069
Trust Receipts	244,520,804
Other Receipts	170,051,060

**Total Cash Inflows** 76,260,749,444

**Cash Outflows**

Payment of Expenses	(40,948,445,024)
Purchase of Inventories	(659,519)
Grant of Cash Advances	(353,030)
Refund of Deposits	(193,312,519)
Payment of Accounts Payable	(2,152,293,984)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(27,015,351)
Grant of Financial Assistance/Subsidy/Contribution	(512,900,604)
Release of Inter-Agency Fund Transfers	(2,316,678,490)

**Total Cash Outflows** (46,151,658,521)

**Net Cash Provided by Operating Activities** 30,109,090,923

**CASH FLOWS FROM INVESTING ACTIVITIES**

**Cash Outflows**

Purchase/Construction of Property, Plant and Equipment	(50,031,340)
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**Total Cash Outflows** (50,031,340)

**Net Cash Used by Investing Activities** (50,031,340)

**CASH FLOWS FROM FINANCING ACTIVITIES**

**Cash Inflows**

Proceeds from Domestic and Foreign Loans	5,000,000,000
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**Total Cash Inflows** 5,000,000,000

**Cash Outflows**

Payment of Long-Term Liabilities	(39,202,963,516)
Redemption of Bonds Issued	(63,231,250)
Payment of interest on loans and other financial charges	(8,544,872,376)

**Total Cash Outflows** (47,811,067,142)

**Net Cash Used in Financing Activities** (42,811,067,142)

**Net Decrease in Cash and Cash Equivalents** (12,752,007,559)

**Effects of Exchange Rate Changes on Cash and Cash Equivalents** (74,676,617)

**Cash and Cash Equivalents, January 1** 30,407,016,768

**Cash and Cash Equivalents, September 30** 17,580,332,592

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	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):			
Prior period adjustments	3,372,828,860	1,080,852,882	4,453,681,741
<b>RESTATED BALANCE AT JANUARY 1, 2020</b>	<b>69,431,151,560</b>	<b>(112,764,401,326)</b>	<b>(43,333,249,766)</b>
<b>Changes in Net Assets/Equity for CY 2020</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period	5,766,737,709		5,766,737,709
<b>BALANCE AT SEPTEMBER 30, 2020</b>	<b>75,197,889,269</b>	<b>(112,764,401,326)</b>	<b>(37,566,512,058)</b>