

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	23,481,157,613
Receivables	130,179,975,939
Inventories	852,276,176
Other Current Assets	29,929,045,371
<b>Total Current Assets</b>	<b><u>184,442,455,099</u></b>

**Non-Current Assets**

Financial Assets	9,695,740,381
Investments in Subsidiaries	159,340,930,139
Receivables	115,012,929,064
Investment Property	1,735,746,779
Property, Plant and Equipment	46,212,131,219
Intangible Assets	3,576,514
Other Non-Current Assets	3,335,734,272
<b>Total Non-Current Assets</b>	<b><u>335,336,788,368</u></b>

<b>Trust Assets - Universal Charge Fund</b>	<b><u>3,866,962,750</u></b>
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<b>Total Assets</b>	<b><u><u>523,646,206,217</u></u></b>
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**LIABILITIES**

**Current Liabilities**

Financial Liabilities	89,785,311,534
Inter-Agency Payables	147,760,427,985
Trust Liabilities	5,236,783,297
Deferred Credits/Unearned Income	14,799,796,303
Provisions	4,593,962,161
<b>Total Current Liabilities</b>	<b><u>262,176,281,280</u></b>

**Non-Current Liabilities**

Financial Liabilities	279,624,863,146
Deferred Credits/Unearned Income	21,335,099,232
Provisions	45,241,051
<b>Total Non-Current Liabilities</b>	<b><u>301,005,203,429</u></b>

<b>Trust Liabilities - Universal Charge Fund</b>	<b><u>3,866,962,750</u></b>
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<b>Total Liabilities</b>	<b><u><u>567,048,447,459</u></u></b>
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<b>Net Assets (Total Assets Less Total Liabilities)</b>	<b><u><u>(43,402,241,242)</u></u></b>
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**NET ASSETS/EQUITY**

Government Equity	(43,402,241,242)
<b>Total Net Assets/Equity</b>	<b><u><u>(43,402,241,242)</u></u></b>

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

**Revenue**

Service and Business Income	20,320,130,281
Shares, Donations and Grants	1,108,721,411
Gains	5,911,062
<b>Total Revenue</b>	<b><u>21,434,762,754</u></b>

**Current Operating Expenses**

Personnel Services	(41,287,673)
Maintenance and Other Operating Expenses	(13,415,838,592)
Financial Expenses	(2,882,324,755)
Non-Cash Expenses	(846,119,217)
<b>Total Current Operating Expenses</b>	<b><u>(17,185,570,237)</u></b>

**Surplus/(Deficit) from Current Operations** **4,249,192,517**

Non-Operating Income/Gain	2,685,698,236
Non-Operating Loss	<u>(5,267,638,342)</u>

**Surplus/(Deficit) before Tax** **1,667,252,411**  
Income Tax Expenses (415,469,441)

**Surplus/(Deficit) after Tax** **1,251,782,970**  
Net Financial Assistance/Subsidy/Contribution 6,889,812,231

**Net Surplus/(Deficit) for the Period** **8,141,595,201**

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**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

	<b>Accumulated Surplus/(Deficit) As Restated</b>	<b>Government Equity</b>	<b>Total</b>
<b>BALANCE AT JANUARY 1, 2021</b>	<b>57,575,781,517</b>	<b>(115,394,807,780)</b>	<b>(57,819,026,263)</b>
<b>ADJUSTMENTS:</b>			
Add/(Deduct):			
Prior period adjustments	(1,085,968,611)	1,053,155,503	(32,813,108)
Remittance of the 2020 TransCo dividend to	(2,451,344,896)		(2,451,344,896)
<b>RESTATED BALANCE AT JANUARY 1, 2021</b>	<b>54,038,468,010</b>	<b>(114,341,652,277)</b>	<b>(60,303,184,267)</b>
<b>Changes in Net Assets/Equity for CY 2021</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period	8,935,007,860		8,934,982,860
<b>BALANCE AT DECEMBER 31, 2021</b>	<b>62,973,475,870</b>	<b>(114,341,652,277)</b>	<b>(51,368,201,407)</b>
<b>BALANCE AT JANUARY 1, 2022</b>	<b>62,973,475,870</b>	<b>(114,341,652,277)</b>	<b>(51,368,176,407)</b>
<b>ADJUSTMENTS:</b>			
Add/(Deduct):			
Prior period adjustments	(175,660,036)	-	(175,660,036)
<b>RESTATED BALANCE AT JANUARY 1, 2022</b>	<b>62,797,815,834</b>	<b>(114,341,652,277)</b>	<b>(51,543,836,443)</b>
<b>Changes in Net Assets/Equity for 2022</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period	8,141,595,201		8,141,595,201
<b>BALANCE AT MARCH 31, 2022</b>	<b>70,939,411,035</b>	<b>(114,341,652,277)</b>	<b>(43,402,241,242)</b>

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows**

Proceeds from Sale of Goods and Services	7,314,638
Collection of Revenue	14,181,106,873
Receipt of Assistance/Subsidy	7,000,000,000
Collection of Receivables	9,645,568,572
Other Receipts	17,220,475

**Total Cash Inflows** 30,851,210,558

**Cash Outflows**

Payment of Expenses	(13,000,292,165)
Purchase of Inventories	(238,543)
Refund of Deposits	(27,900)
Payment of Accounts Payable	(745,851,549)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(16,572,275)
Grant of Financial Assistance/Subsidy/Contribution	(51,372,785)
Release of Inter-Agency Fund Transfers	(684,315,673)

**Total Cash Outflows** (14,498,670,890)

**Net Cash Provided by Operating Activities** 16,352,539,668

**CASH FLOWS FROM INVESTING ACTIVITIES**

**Cash Inflows**

Proceeds from Sale of Other Assets	10,788
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**Total Cash Inflows** 10,788

**Cash Outflows**

Purchase/Construction of Property, Plant and Equipment	(1,177,436)
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**Total Cash Outflows** (1,177,436)

**Net Cash Used by Investing Activities** (1,166,648)

**CASH FLOWS FROM FINANCING ACTIVITIES**

**Cash Outflows**

Payment of Long-Term Liabilities	(14,787,742,879)
Payment of interest on loans and other financial charges	(1,529,925,455)

**Total Cash Outflows** (16,317,668,334)

**Net Cash Used in Financing Activities** (16,317,668,334)

**Net Increase in Cash and Cash Equivalents** 33,704,686

**Effects of Exchange Rate Changes on Cash and Cash Equivalents** 86,001,047

**Cash and Cash Equivalents, January 1** 23,361,451,880

**Cash and Cash Equivalents, March 31** 23,481,157,613