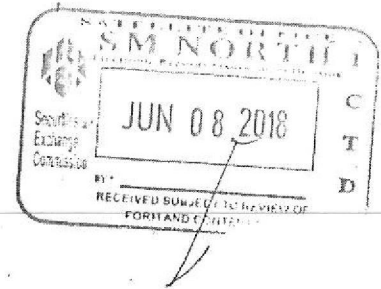
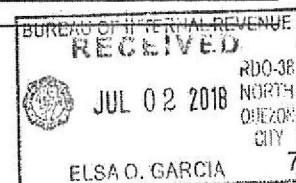


APO PRODUCTION UNIT, INC.
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2017 and 2016
(In Philippine Peso)



	Note	2017	2016 as restated
ASSETS			
Current Assets			
Cash and cash equivalents	4	164,562,084	103,676,042
Receivables	5	381,107,749	538,728,571
Inventories	6	66,158,356	121,474,898
Other current assets	7	571,165,612	113,501,163
Total Current Assets		1,182,993,801	877,380,674
Non-Current Assets			
Property, plant and equipment	8	86,057,806	99,067,659
Intangible assets	9	4,817,486	6,085,826
Deferred tax assets	10	5,556,403	1,109,533
Investment in joint venture	11	21,500,000	21,500,000
Receivables	5	940,600	0
Other non-current assets	12	9,931,128	26,449,371
Total Non-Current Assets		128,803,423	154,212,389
TOTAL ASSETS		1,311,797,224	1,031,593,063
LIABILITIES AND EQUITY			
Current Liabilities			
Financial liabilities	13	264,275,153	580,326,369
Inter-agency payables	14	605,912,711	-950,437
Other payables	15	53,426,838	140,146,540
Total Current Liabilities		923,614,702	719,522,472
Non-Current Liabilities			
Financial liabilities	16	95,912,659	99,314,673
Deferred tax liabilities	17	3,365,833	3,365,833
Provisions	18	54,445,144	61,674,649
Other payables	19	43,745,451	57,499,331
Total Non-Current Liabilities		197,469,087	221,854,486
TOTAL LIABILITIES		1,121,083,789	941,376,958
EQUITY	20	190,713,435	90,216,105
TOTAL LIABILITIES AND EQUITY		1,311,797,224	1,031,593,063

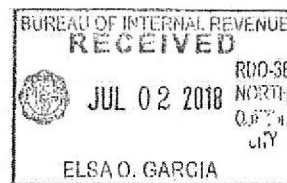
The notes on pages 11 to 38 form part of these statements.



APO PRODUCTION UNIT, INC.
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2017 and 2016
(In Philippine Peso)

	Note	2017	2016
INCOME			
Service and business income	1, 2	762,912,199	816,206,063
Other non-operating income	21	2,238,700	7,845,989
Total Income		765,150,899	824,052,052
EXPENSES			
Personnel services	23	67,311,397	67,610,952
Maintenance and other operating expenses	24	37,372,267	73,891,104
Financial expenses	25	360,624	1,531,539
Direct costs	26	606,972,781	663,975,602
Other expenses	27	171,870	1,644,230
Non-cash expenses	28	7,262,002	10,009,261
Total Expenses		719,450,941	818,662,688
PROFIT BEFORE TAX		45,699,958	5,389,364
INCOME TAX EXPENSE			
Current	29	11,853,916	3,044,609
Deferred		(4,446,871)	100,191
PROFIT AFTER TAX		38,292,913	2,244,564
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Share of income from joint venture	22	105,276,877	55,802,934
COMPREHENSIVE INCOME		143,569,790	58,047,498

The notes on pages 11 to 38 form part of these statements.



APO PRODUCTION UNIT, INC.
 STATEMENTS OF CHANGES IN EQUITY
 For the Years Ended December 31, 2017 and 2016
 (In Philippine Peso)

	DONATED CAPITAL	REVALUATION SURPLUS	RETAINED EARNINGS	TOTAL
Balance at January 1, 2016	24,693,117	2,908,467	29,833,073	57,434,657
Adjustments:				
Add/(Deduct):				
Prior Period Errors	0	0	43,309,387	43,309,387
Other Adjustments	(24,693,117)	0	(43,882,320)	(68,575,437)
Restated Balance at January 1, 2016	0	2,908,467	29,260,140	32,168,607
Changes in Equity in 2016				
Add/(Deduct):				
Comprehensive Income for the year	0	0	58,047,498	58,047,498
Balance at December 31, 2016	0	2,908,467	87,307,638	90,216,105
Changes in Equity in 2017				
Add/(Deduct):				
Comprehensive Income for the year	0	0	143,569,790	143,569,790
Dividends	0	0	(29,603,822)	(29,603,822)
Other Adjustments	0	0	(13,468,638)	(13,468,638)
Balance at December 31, 2017	0	2,908,467	187,804,968	190,713,435

The notes on pages 11 to 38 form part of these statements.

APO PRODUCTION UNIT, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2017 and 2016
(In Philippine Peso)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of accounts receivable and advances	4,037,791,113	2,067,618,002
Sale of scrap	1,538,618	1,907,685
Interest on bank deposits	282,103	266,480
Other collections	36,997,773	0
Total Cash Inflows	4,076,609,607	2,069,792,167
Cash Outflows		
Restricted fund	235,864,756	0
Payment of accounts payable and accrued expenses	3,371,868,501	1,828,829,893
Payment of financial lease and loans	3,402,015	0
Payment of other liabilities and expenses	500,026,437	295,965,849
Payment of financial expenses	532,529	2,517,060
Total Cash Outflows	4,111,694,238	2,127,312,802
Net Cash Used in Operating Activities	(35,084,631)	(57,520,635)
CASH FLOWS FROM INVESTING ACTIVITIES		
Total Cash Inflows	0	0
Cash Outflows		
Acquisition of fixed and intangible assets	3,666,920	49,119,819
Total Cash Outflows	3,666,920	49,119,819
Net Cash Used in Investing Activities	(3,666,920)	(49,119,819)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Loan avallment	0	14,909,793
Dividend income	99,637,593	29,406,013
Total Cash Inflows	99,637,593	44,315,806
Cash Outflows		
Payment of loan payable	0	33,942,495
Total Cash Outflows	0	33,942,495
Net Cash Provided by Financing Activities	99,637,593	10,373,311
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	60,886,042	(96,267,143)
CASH AND CASH EQUIVALENTS, JANUARY 1	103,676,042	199,943,185
CASH AND CASH EQUIVALENTS, DECEMBER 31	164,562,084	103,676,042

The notes on pages 11 to 38 form part of these statements.