



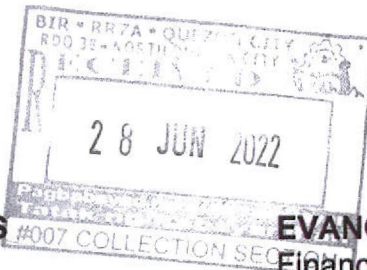
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of APO PRODUCTION UNIT, INC. is responsible for the preparation of the financial statements as at December 31, 2021 and 2020, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has Audited the financial statements of the APO PRODUCTION UNIT, INC. in accordance with the International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Trustees.


MICHAEL J. DALUMPINES
Chairman and President





EVANGELINE D. ZOLETA
Finance Manager

Date Signed: APR 27 2022

Date Signed: APR 27 2022

SUBSCRIBED AND SWORN TO BEFORE
APR 28 2022 AT _____ PHILIPPINES
QUEZON CITY

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Series of 20 14


ATTY. MICHAEL JOSEPH C. CAPINPIN
Notary Public for Quezon City
PTR No. 06947/1/11/04/2022 Q.C.
IBP Lifetime No. 08330
Roll No. 56499
MCLE Compliance No. V1-0008995
Adm Matter No. NP-207 (2020-2021)
(Extended Valid Until June 30, 2022)
EN BANC "B.M. No. 3795
101 Malakas Lane Brgy. Central Q.C.



APO PRODUCTION UNIT, INC. is an ISO 9005:2015 registered company with certification no. PHI379.

**APO PRODUCTION UNIT, INC.
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 and 2020**

	<u>NOTE</u>	<u>2021</u>	<u>2020</u> (As Restated)
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	827,008,706	625,838,041
Receivables	6	1,242,020,129	1,201,812,275
Inventories	7	282,951,337	386,778,474
Other Current Assets	8	1,291,170,858	1,094,311,458
Total Current Assets		<u>3,643,151,030</u>	<u>3,308,740,248</u>
Non-Current Assets			
Receivables	6	940,600	940,600
Property, Plant, and Equipment	9	105,278,433	91,246,712
Intangible Assets	10	2,174,295	4,076,014
Deferred Tax Assets	11	10,469,102	14,623,230
Other Non-Current Assets	12	10,920,412	10,615,573
Total Non-Current Assets		<u>129,782,842</u>	<u>121,502,129</u>
Total Assets		<u>3,772,933,872</u>	<u>3,430,242,377</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	13	1,489,184,020	1,420,056,215
Inter-Agency Payables	14	1,166,840,676	868,243,628
Trust Liabilities	15	15,387,068	2,443,345
Deferred Credits/Unearned Revenue	15	151,832,916	244,153,845
Other Payables	15	1,468,993	1,561,433
Total Current Liabilities		<u>2,824,713,673</u>	<u>2,536,458,466</u>
Non-Current Liabilities			
Financial Liabilities	16	94,518,250	94,518,250
Provisions	17	22,515,163	44,436,944
Deferred Tax Liabilities	18	2,804,861	3,365,833
Other Payables	19	65,035,465	169,169,537
Total Non-Current Liabilities		<u>184,873,739</u>	<u>311,490,564</u>
TOTAL LIABILITIES		<u>3,009,587,412</u>	<u>2,847,949,030</u>
EQUITY			
Revaluation Surplus	20	2,908,467	2,908,467
Retained Earnings	20	760,437,993	579,384,880
TOTAL EQUITY		<u>763,346,460</u>	<u>582,293,347</u>
TOTAL LIABILITIES AND EQUITY		<u>3,772,933,872</u>	<u>3,430,242,377</u>



The notes on pages 10 to 40 form part of these statements.

APO PRODUCTION UNIT, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020

	<u>NOTE</u>	<u>2021</u>	<u>2020</u> (As Restated)
Income			
Service and Business Income	21	4,214,904,916	2,832,881,314
Other Non-Operating Income	22	31,166,707	20,245,003
Gain on Foreign Exchange	23	12,797	0
Total Income		4,246,084,420	2,853,126,317
Expenses			
Direct Costs	24	(3,832,167,628)	(2,425,172,032)
Personnel Services	25	(91,519,673)	(83,437,933)
Maintenance and Other Operating Expenses	26	(101,403,836)	(100,215,498)
Financial Expenses	27	(24,350)	(25,642)
Non-Cash Expenses	28	(12,680,735)	(7,920,686)
Total Expenses		(4,037,796,222)	(2,616,771,791)
Profit Before Tax		208,288,198	236,354,526
Income Tax Expense			
Income Tax Expense – Current	29	44,412,952	64,775,668
Income Tax Expense – Deferred	29	0	30,685
Total Income Tax Expense		44,412,952	64,806,353
Net Income		163,875,246	171,548,173

The notes on pages 10 to 40 form part of these statements.



**APO PRODUCTION UNIT, INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

	Revaluation Surplus	Retained Earnings	Total
BALANCE AT JANUARY 1, 2020	2,908,467	515,346,659	518,255,126
CHANGES IN EQUITY IN 2020			
Add (Deduct):			
Comprehensive Income for the Year	0	171,548,173	171,548,173
Other Adjustments	0	(107,509,952)	(107,509,952)
RESTATED BALANCE AT DECEMBER 31, 2020	2,908,467	579,384,880	582,293,347
CHANGES IN EQUITY IN 2021			
Add:			
Comprehensive Income for the Year	0	163,875,246	163,875,246
Other Adjustments	0	17,177,867	17,177,867
BALANCE AT DECEMBER 31, 2021	2,908,467	760,437,993	763,346,460



**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u> (As Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	571,329,768	1,057,315,287
Collection of Income/Revenue	3,768,260,860	2,258,199,598
Collection of Receivables - from JV, IRSIS	21,351,716	10,028,300
Other Receipts	10,364,152	45,323,484
Total Cash Inflows	4,371,306,496	3,370,866,669
Adjustments (JV adjustments - Restricted Fund)	8,404,684	172,307,345
Adjusted Cash Inflows	4,379,711,180	3,543,174,014
Cash Outflows		
Payment of Expenses	1,199,159,417	546,470,104
Payment of Accounts Payable - Trade Payables	2,582,584,374	2,080,954,678
Remittance of Personnel Benefit Contributions and Mandatory Deductions	306,234,850	175,478,816
Other Disbursements	54,576,873	96,470,887
Total Cash Outflows	4,142,555,514	2,899,374,485
Adjustments (Restricted Fund)	0	172,307,346
Adjusted Cash Outflows	4,142,555,514	3,071,681,831
Net Cash Provided by Operating Activities	237,155,666	471,492,183
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipts of Interest Earned	360,447	487,073
Receipts of Cash Dividend - Dividends from JV	80,840,025	0
Total Cash Inflows	81,200,472	487,073
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	12,651,285	22,431,455
Purchase of Intangible Assets	412,913	1,314,890
Total Cash Outflows	13,064,198	23,746,345
Net Cash Provided by (Used In) Investing Activities	68,136,274	(23,259,272)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	104,134,072	111,688,506
Total Cash Outflows	104,134,072	111,688,506
Net Cash (Used In) Financing Activities	(104,134,072)	(111,688,506)
Net Increase in Cash and Cash Equivalents	201,157,868	336,544,405
Effect of Exchange Rate Changes on Cash and Cash Equivalents	12,797	(12,392)
Cash and Cash Equivalents, January 1	625,838,041	289,306,028
Cash and Cash Equivalents, December 31	827,008,706	625,838,041

The notes on pages 10 to 40 form part of these statements.