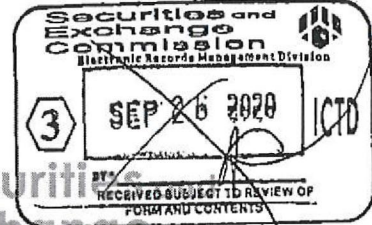


**APO PRODUCTION UNIT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2019 AND 2018**  
(In Philippine Peso)



Securities and Exchange Commission  
PHILIPPINES

64323.0029.0015

	NOTE	2019	2018 (As restated)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	289,306,028	375,496,368
Receivables	5	1,472,663,951	707,227,895
Inventories	6	194,654,932	114,989,114
Other Current Assets	7	698,882,405	664,340,758
<b>Total Current Assets</b>		<u>2,655,507,316</u>	<u>1,862,054,135</u>
<b>Non-Current Assets</b>			
Receivables	5	940,600	940,600
Property, Plant and Equipment	8	81,484,034	76,087,646
Intangible Assets	9	3,882,677	3,829,929
Deferred Tax Assets	10	14,653,916	7,386,991
Other Non-Current Assets	11	10,614,173	10,307,447
<b>Total Non-Current Assets</b>		<u>111,575,400</u>	<u>98,552,613</u>
<b>Total Assets</b>		<u>2,767,082,716</u>	<u>1,960,606,748</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	12	1,284,840,159	1,092,949,611
Inter-Agency Payables	13	647,855,043	278,580,285
Other Payables	14	40,659,907	38,561,634
<b>Total Current Liabilities</b>		<u>1,973,355,109</u>	<u>1,410,091,530</u>
<b>Non-Current Liabilities</b>			
Financial Liabilities	15	94,518,250	94,518,250
Provisions	16	41,335,508	47,473,694
Deferred Tax Liabilities	17	3,365,833	3,365,833
Other Payables	18	136,252,890	78,288,573
<b>Total Non-Current Liabilities</b>		<u>275,472,481</u>	<u>223,646,350</u>
<b>Total Liabilities</b>		<u>2,248,827,590</u>	<u>1,633,737,880</u>
<b>EQUITY</b>			
Revaluation Surplus		2,908,467	2,908,467
Retained Earnings		515,346,659	323,960,401
<b>Total Equity</b>		<u>518,255,126</u>	<u>326,868,868</u>
<b>Total Liabilities and Equity</b>		<u>2,767,082,716</u>	<u>1,960,606,748</u>

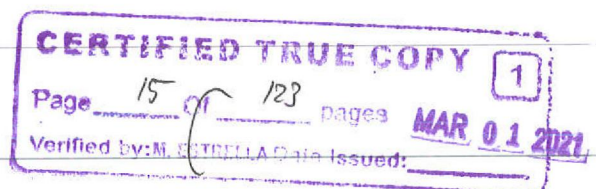
The notes on pages 10 to 37 form part of these statements.



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**APO PRODUCTION UNIT, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**  
(In Philippine Peso)

Securities and  
Exchange  
Commission  
PHILIPPINES

64323.0029.0016

	NOTE	2019	2018
<b>Income</b>			
Service and Business Income	19	4,247,113,239	1,065,957,698
<b>Total Income</b>		<u>4,247,113,239</u>	<u>1,065,957,698</u>
<b>Expenses</b>			
Personnel Services	20	82,298,021	66,674,681
Maintenance and Other Operating Expenses	21	66,690,307	45,072,976
Financial Expenses	22	39,503	1,196,600
Direct Costs	23	3,724,685,324	664,157,151
Non-Cash Expenses	24	31,960,452	13,836,151
<b>Total Expenses</b>		<u>3,905,673,607</u>	<u>790,937,559</u>
<b>Profit Before Tax</b>		341,439,632	275,020,139
<b>Income Tax Expense</b>	25	72,532,432	51,656,111
<b>Comprehensive Income</b>		<u>268,907,200</u>	<u>223,364,028</u>

*The notes on pages 10 to 37 form part of these statements.*

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**APO PRODUCTION UNIT, INC.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**  
(In Philippine Peso)

Securities and  
Exchange  
Commission  
PHILIPPINES

	Revaluation Surplus	Retained Earnings	Total
<b>BALANCE AT JANUARY 1, 2018</b>	<b>2,908,467.00</b>	<b>187,804,968.00</b>	<b>190,713,435.00</b>
<b>CHANGES IN EQUITY IN 2018</b>			
Add/(Deduct):			
Comprehensive Income for the year	-	223,364,028.00	223,364,028.00
Dividends	-	(63,776,073.00)	(63,776,073.00)
Other Adjustments	-	(23,432,522.00)	(23,432,522.00)
<b>RESTATED BALANCE AT DECEMBER 31, 2018</b>	<b>2,908,467.00</b>	<b>323,960,401.00</b>	<b>326,868,868.00</b>
<b>CHANGES IN EQUITY IN 2019</b>			
Add/(Deduct):			
Comprehensive Income for the year	-	268,907,200.00	268,907,200.00
Dividends	-	(121,740,390.19)	(121,740,390.19)
Other Adjustments	-	44,219,448.00	44,219,448.00
<b>BALANCE AT DECEMBER 31, 2019</b>	<b>2,908,467.00</b>	<b>515,346,658.81</b>	<b>518,255,125.81</b>

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**APO PRODUCTION UNIT, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**  
(In Philippine Peso)

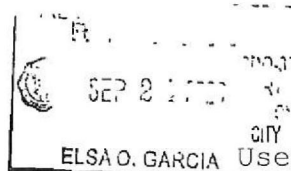
**Securities and  
Exchange  
Commission**  
PHILIPPINES

2019      2018  
(As restated)

64323.0029.0018

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale of Goods and Services	654,832,840	3,978,264,540
Collection of Income/Revenue	44,406,204	1,131,630
Collection of Receivables	3,429,536,104	39,598,820
Other Receipts	4,368,074	671,165,395
<b>Total Cash Inflows</b>	<b>4,133,143,222</b>	<b>4,690,160,385</b>
Adjustments	1,270,487,429	99,805,137
<b>Adjusted Cash Inflows</b>	<b>5,403,630,651</b>	<b>4,789,965,522</b>
<b>Cash Outflows</b>		
Payment of Expenses	520,382,071	310,949,404
Purchase of Inventories	0	240,511
Payments of Accounts Payable	3,957,435,017	1,700,315,997
Remittance of Personnel Benefit Contributions and Mandatory Deductions	131,467,433	116,743,550
Other Disbursements	4,287,724	1,526,532,689
<b>Total Cash Outflows</b>	<b>4,613,572,245</b>	<b>3,654,782,151</b>
Adjustments	917,610,909	1,015,659,671
<b>Adjusted Cash Outflows</b>	<b>5,531,183,154</b>	<b>4,670,441,822</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>(127,552,503)</b>	<b>119,523,700</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Receipt of Interest Earned	486,069	315,112
Receipt of Cash Dividends	109,950,392	101,457,463
<b>Total Cash Inflows</b>	<b>110,436,461</b>	<b>101,772,575</b>
Receipt of Passport Service Fee	0	19,803,966
<b>Adjusted Cash Inflows</b>	<b>110,436,461</b>	<b>121,576,541</b>
<b>Cash Outflows</b>		
Purchase/Construction of PPE	5,298,225	1,587,179
<b>Adjusted Cash Outflows</b>	<b>5,298,225</b>	<b>1,587,179</b>
<b>Net Cash Provided by Investing Activities</b>	<b>105,138,236</b>	<b>119,989,362</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Cash Dividends	63,776,073	27,082,951
<b>Total Cash Outflows</b>	<b>63,776,073</b>	<b>27,082,951</b>
Adjustments	0	1,495,827
<b>Adjusted Cash Outflows</b>	<b>63,776,073</b>	<b>28,578,778</b>
<b>Net Cash Used in Financing Activities</b>	<b>(63,776,073)</b>	<b>(28,578,778)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(86,190,340)</b>	<b>210,934,284</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>375,496,368</b>	<b>164,562,084</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>289,306,028</b>	<b>375,496,368</b>

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