

**APO PRODUCTION UNIT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022 and 2021**

	<u>NOTE</u>	<u>2022</u>	<u>2021</u> <u>(As Restated)</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	817,639,560	827,008,706
Receivables	6	1,384,471,232	1,242,020,129
Inventories	7	264,119,148	282,951,337
Other Current Assets	12	632,152,867	1,291,170,858
<b>Total Current Assets</b>		<b>3,098,382,807</b>	<b>3,643,151,030</b>
<b>Non-Current Assets</b>			
Receivables	6	940,600	940,600
Property, Plant, and Equipment	8	116,413,813	105,278,433
Right-of-Use Asset	9	9,705,341	0
Intangible Assets	10	3,656,041	2,174,295
Deferred Tax Assets	11	11,052,643	10,469,102
Other Non-Current Assets	12	12,588,633	10,920,412
<b>Total Non-Current Assets</b>		<b>154,357,071</b>	<b>129,782,842</b>
<b>TOTAL ASSETS</b>		<b>3,252,739,878</b>	<b>3,772,933,872</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	13	1,435,521,888	1,487,244,036
Inter-Agency Payables	14	532,040,726	1,168,780,660
Trust Liabilities	15	9,251,890	15,387,068
Deferred Credits/Unearned Revenue	16	53,210,407	151,832,916
Lease Payables	17	9,705,341	0
Other Payables	20	1,471,579	1,468,993
<b>Total Current Liabilities</b>		<b>2,041,201,831</b>	<b>2,824,713,673</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	13	94,518,250	94,518,250
Provisions	18	80,452,991	22,515,163
Deferred Tax Liabilities	19	2,804,861	2,804,861
Other Payables	20	69,350,722	65,035,465
<b>Total Non-Current Liabilities</b>		<b>247,126,824</b>	<b>184,873,739</b>
<b>TOTAL LIABILITIES</b>		<b>2,288,328,655</b>	<b>3,009,587,412</b>
<b>EQUITY</b>			
Revaluation Surplus	21	2,908,467	2,908,467
Retained Earnings	21	961,502,756	760,437,993
<b>TOTAL EQUITY</b>		<b>964,411,223</b>	<b>763,346,460</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,252,739,878</b>	<b>3,772,933,872</b>

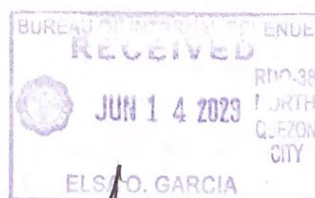
The notes on pages 10 to 52 form part of these statements.



**APO PRODUCTION UNIT, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

	<u>NOTE</u>	<u>2022</u>	<u>2021</u> <u>(As Restated)</u>
<b>Income</b>			
Service and Business Income	22	2,235,323,178	2,363,501,420
Other Non-Operating Income	23	62,105,213	31,166,707
Gain on Foreign Exchange	24	27,158	12,797
<b>Total Income</b>		<b><u>2,297,455,549</u></b>	<b><u>2,394,680,924</u></b>
<b>Expenses</b>			
Direct Costs	25	(1,651,311,475)	(1,980,764,132)
Personnel Services	26	(177,204,348)	(91,519,673)
Maintenance and Other Operating Expenses	27	(96,180,290)	(101,403,836)
Financial Expenses	28	(20,650)	(24,350)
Non-Cash Expenses	29	(12,516,048)	(12,680,735)
<b>Total Expenses</b>		<b><u>(1,937,232,811)</u></b>	<b><u>(2,186,392,726)</u></b>
<b>Profit Before Tax</b>		<b><u>360,222,738</u></b>	<b><u>208,288,198</u></b>
<b>Income Tax Expense</b>			
Income Tax Expense – Current	30	69,291,800	44,412,952
Income Tax Expense – Deferred	30	(583,541)	1,716,923
<b>Total Income Tax Expense</b>		<b><u>68,708,259</u></b>	<b><u>46,129,875</u></b>
<b>Net Income</b>		<b><u>291,514,479</u></b>	<b><u>162,158,323</u></b>

*The notes on pages 10 to 52 form part of these statements.*





**APO PRODUCTION UNIT, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale of Goods and Services	592,733,391	571,329,768
Collection of Income/Revenue	4,759,377,210	3,768,260,860
Collection of Receivables - from JV, IRSIS	31,562,933	21,351,716
Other Receipts	31,437,975	10,364,152
<b>Total Cash Inflows</b>	<u>5,415,111,509</u>	<u>4,371,306,496</u>
Adjustments	5,933	8,404,684
<b>Adjusted Cash Inflows</b>	<u>5,415,117,442</u>	<u>4,379,711,180</u>
<b>Cash Outflows</b>		
Payment of Expenses	1,027,551,117	1,199,159,417
Payment of Accounts Payable - Trade Payables	4,091,192,074	2,582,584,374
Remittance of Personnel Benefit Contributions and Mandatory Deductions	150,492,485	306,234,850
Other Disbursements	88,112,368	54,576,873
<b>Total Cash Outflows</b>	<u>5,357,348,044</u>	<u>4,142,555,514</u>
<b>Net Cash Provided by Operating Activities</b>	<u>57,769,398</u>	<u>237,155,666</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Receipts of Interest Earned	240,829	360,447
Receipts of Cash Dividend - Dividends from JV	44,887,760	80,840,025
<b>Total Cash Inflows</b>	<u>45,128,589</u>	<u>81,200,472</u>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	29,292,584	12,651,285
Purchase of Intangible Assets	1,285,253	412,913
<b>Total Cash Outflows</b>	<u>30,577,837</u>	<u>13,064,198</u>
<b>Net Cash Provided by Investing Activities</b>	<u>14,550,752</u>	<u>68,136,274</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Cash Dividends	81,716,454	104,134,072
<b>Total Cash Outflows</b>	<u>81,716,454</u>	<u>104,134,072</u>
<b>Net Cash Used in Financing Activities</b>	<u>(81,716,454)</u>	<u>(104,134,072)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(9,396,304)</b>	<b>201,157,868</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>27,158</b>	<b>12,797</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>827,008,706</b>	<b>625,838,041</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u><b>817,639,560</b></u>	<u><b>827,008,706</b></u>

The notes on pages 10 to 52 form part of these statements.

**APO PRODUCTION UNIT, INC.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

	Revaluation Surplus	Retained Earnings	Total
<b>BALANCE AT JANUARY 1, 2021</b>	2,908,467	579,384,880	582,293,347
<b>CHANGES IN EQUITY IN 2021</b>			
Add:			
Comprehensive Income for the Year	0	162,158,323	162,158,323
Other Adjustments	0	18,894,790	18,894,790
<b>RESTATED BALANCE AT DECEMBER 31, 2021</b>	<b>2,908,467</b>	<b>760,437,993</b>	<b>763,346,460</b>
<b>CHANGES IN EQUITY IN 2022</b>			
Add/(Deduct):			
Comprehensive Income for the Year	0	291,514,479	291,514,479
Dividends	0	(100,544,211)	(100,544,211)
Other Adjustments	0	10,094,495	10,094,495
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>2,908,467</b>	<b>961,502,756</b>	<b>964,411,223</b>

