

PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION

December 31, 2016 and 2015
(In Philippine Peso)

	Note	2016	2015
ASSETS			
Current Assets			
Cash and cash equivalents	3	45,523,674	25,086,537
Receivables, net	4	15,410,043	18,665,533
Inventories, net	5	50,517,780	54,624,763
Prepayments	6	413,161	1,094,437
Total current assets		111,864,658	99,471,270
Non-current Assets			
Investments, net	7	4,959,375	4,959,375
Property and equipment, net	8	11,997,737	12,915,910
Other assets	9	7,055,801	8,487,217
Total non-current assets		24,012,913	26,362,502
TOTAL ASSETS		135,877,571	125,833,772
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and non-trade payables	10	24,380,440	20,000,572
Non-Current Liabilities			
Accrued retirement benefits	11	3,949,909	3,966,294
Depository liabilities	12	5,575,777	5,538,778
Total non-current liabilities		9,525,686	9,505,072
Equity		101,971,445	96,328,128
TOTAL LIABILITIES AND EQUITY		135,877,571	125,833,772

See accompanying Notes to Financial Statements.

PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION
STATEMENTS OF PROFIT OR LOSS

For the Years Ended December 31, 2016 and 2015
(In Philippine Peso)

	Note	2016	2015
REVENUE			
Sales	14	16,247,492	12,379,055
Cost of sales	14	19,696,160	15,924,326
Gross Loss		(3,448,668)	(3,545,271)
Rental income		36,902,676	35,744,017
Interest income		136,288	16,708
Gain on foreign exchange		78,278	80,816
Miscellaneous income		1,212,798	1,519,755
TOTAL REVENUE		34,881,372	33,816,025
OPERATING EXPENSES			
Personal Services	15	13,370,303	12,799,790
Maintenance and Other Operating Expenses	16	9,484,727	14,106,409
TOTAL OPERATING EXPENSES		22,855,030	26,906,199
NET PROFIT BEFORE INCOME TAX		12,026,342	6,909,826
INCOME TAX EXPENSE		3,567,016	2,065,836
NET PROFIT		8,459,326	4,843,990

See accompanying Notes to Financial Statements.

PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION
STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2016 and 2015
(In Philippine Peso)

	Note	Capital Stock	Deficit	Total
Balances, December 31, 2014	13	257,667,400	(163,377,430)	94,289,970
Changes in Equity in 2015				
Net profit during the year		0	4,843,990	4,843,990
Dividends		0	(1,985,855)	(1,985,855)
Prior-period adjustments	17	0	(819,977)	(819,977)
Balances, December 31, 2015		257,667,400	(161,339,272)	96,328,128
Changes in Equity in 2016				
Net profit during the year		0	8,459,326	8,459,326
Dividends (out of CY 2015 net profit and balance of CY 2011)		0	(2,601,193)	(2,601,193)
Prior-period adjustments	17	0	(214,816)	(214,816)
Balances, December 31, 2016		257,667,400	(155,695,955)	101,971,445

See accompanying Notes to Financial Statements.

PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2016 and 2015
(In Philippine Peso)

	Note	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers		17,402,372	24,818,537
Cash received from tenants		40,026,789	39,621,994
Interest received		128,445	9,048
Other receipts		2,190,170	1,723,712
Cash paid to employees and suppliers of goods/services		(25,031,415)	(30,811,081)
Remittance to government agencies and other entities		(14,357,501)	(16,823,695)
Net cash provided by operations		20,358,860	18,538,515
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment		0	(131,904)
Net cash used in investing activities		0	(131,904)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividends pertaining to CY 2013 net income		0	(1,985,855)
Net cash used in financing activities		0	(1,985,855)
Effect of exchange rate changes on cash and cash equivalents		78,277	80,816
NET INCREASE IN CASH AND CASH EQUIVALENTS		20,437,137	16,501,572
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		25,086,537	8,584,965
CASH AND CASH EQUIVALENTS AT END OF YEAR	3	45,523,674	25,086,537

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