

PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020
(in Philippine Peso)

	Note	2021	2020 (As restated)	January 1, 2020 (As restated)
ASSETS				
Current Assets				
Cash	4	88,328,189	58,847,679	51,405,927
Financial Assets		0	0	19,891,692
Receivables, net	5	45,614,186	62,377,914	43,879,161
Inventories, net	6	45,027,720	45,349,970	42,800,348
Other Current Assets	7	3,361,588	5,084,820	17,720,726
Total Current Assets		182,331,683	171,660,383	175,697,854
Non-Current Assets				
Investment in Associate	8	11,799,153	11,799,153	11,799,153
Other Investments	9	61,170	61,170	61,170
Investment Property, net	10	520,709	818,257	1,115,806
Property and Equipment, net	11	10,629,465	11,710,661	10,049,237
Deferred Tax Asset	12	80,980	110,156	86,440
Other Non-Current Assets, net	13	2,118,605	2,118,605	2,118,605
Total Non-Current Assets		25,210,082	26,618,002	25,230,411
TOTAL ASSETS		207,541,765	198,278,385	200,928,265
LIABILITIES AND EQUITY				
Current Liabilities				
Financial Liabilities	14	3,808,962	5,173,110	4,210,991
Inter-agency Payables	15	55,894,538	50,398,726	71,942,327
Unearned Income	16	5,388,901	3,896,926	2,398,389
Other Payables	17	35,350,463	43,601,109	35,982,621
Total Current Liabilities		100,442,864	103,069,871	114,534,328
Non-Current Liabilities				
Trust Liabilities	18	6,891,273	6,891,273	6,555,698
Provisions	19	5,297,477	6,050,781	4,668,804
Deferred Tax Liabilities	20	104,363	83,562	83,562
Total Non-Current Liabilities		12,293,113	13,025,616	11,308,064
Equity		94,805,788	82,182,898	75,085,873
TOTAL LIABILITIES AND EQUITY		207,541,765	198,278,385	200,928,265

The notes on pages 9 to 38 form part of these financial statements.

PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2021 and 2020

(In Philippine Peso)

	Note	2021	2020
INCOME			
Service and Business Income	23	54,208,541	60,543,689
Gains		83,204	0
Total Income		54,291,745	60,543,689
EXPENSES			
Personnel Services	24	26,277,217	28,281,262
Maintenance and Other Operating Expenses	25	10,113,961	10,018,278
Finance Expenses	26	4,645	809,807
Direct Cost		387,336	1,884,567
Non-Cash Expenses	27	1,458,209	1,462,858
Total Expenses		38,241,368	42,456,772
PROFIT BEFORE TAX		16,050,377	18,086,917
Income Tax Expense		3,427,487	3,630,278
PROFIT AFTER TAX		12,622,890	14,456,639
Net Assistance/Subsidy		0	0
NET INCOME		12,622,890	14,456,639
Other Comprehensive Income (Loss) for the Period		0	0
NET INCOME/TOTAL COMPREHENSIVE INCOME		12,622,890	14,456,639

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PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2021 and 2020

(in Philippine Peso)

	Note	Earnings (Deficit)	Share Capital	Subscribed Share Capital	Total
Balances, December 31, 2019	21	(177,053,646)	237,667,400	20,000,000	80,613,754
Dividends		(7,200,511)	0	0	(7,200,511)
Other Adjustments	28	1,672,630	0	0	1,672,630
Balances, January 1, 2020, as restated		(182,581,527)	237,667,400	20,000,000	75,085,873
Changes in Equity in 2020					
Comprehensive Income for the Year		14,456,639	0	0	14,456,639
Dividends		(7,359,614)	0	0	(7,359,614)
Balances, December 31, 2020		(175,484,502)	237,667,400	20,000,000	82,182,898
Changes in Equity in 2021					
Comprehensive Income for the Year		12,622,890	0	0	12,622,890
Dividends		0	0	0	0
Balances, December 31, 2021		(162,861,612)	237,667,400	20,000,000	94,805,788

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PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of Income/Revenue		45,501,506	32,212,341
Collection of Receivables		28,977,823	6,749,982
Trust Receipts		0	341,174
Other Receipts		17,324	14,511
Total Cash Inflows		74,496,653	39,318,008
Adjustments		6,696	0
Adjusted Cash Inflows		74,503,349	39,318,008
Cash Outflows			
Payment of Expenses		(23,336,312)	(25,009,595)
Purchase of Inventories		(174,968)	(1,258,875)
Grant of Cash Advances		(54,300)	(115,500)
Prepayments		(92,031)	(117,374)
Payment of Accounts Payable		(3,182,452)	(1,141,280)
Remittance of Personnel Benefit Contribution and Mandatory Deductions		(14,064,588)	(29,706,814)
Other Disbursements		(56,516)	(147,214)
Total Cash Outflows		(40,961,167)	(57,496,652)
Adjustments		0	0
Adjusted Cash Outflows		(40,961,167)	(57,496,652)
Net Cash Provided by (Used in) Operating Activities		33,542,182	(18,178,644)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Receipt of Interest Earned		0	256,007
Receipt of Investment		0	20,039,000
Receipt of Cash Dividend		2,340,000	5,620,200
Total Cash Inflows		2,340,000	25,915,207
Adjustments		0	0
Adjusted Cash Inflows		2,340,000	25,915,207
Cash Outflows			
Purchase/Construction of PPE		(125,780)	(215,757)
Total Cash Outflows		(125,780)	(215,757)
Adjustments		0	0
Adjusted Cash Outflows		(125,780)	(215,757)
Net Cash Provided by Investing Activities		2,214,220	25,699,450
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows		0	0
Cash Outflows			
Payment of Cash Dividends		(6,359,239)	0
Total Cash Outflows		(6,359,239)	0
Adjustments		0	0
Adjusted Cash Outflows		(6,359,239)	0
Net Cash Provided by Financing Activities		(6,359,239)	0
INCREASE IN CASH		29,397,163	7,520,806
Effect of Exchange Rate Changes on Cash		83,347	(79,054)
CASH, JANUARY 1		58,847,679	51,405,927
CASH, DECEMBER 31	4	88,328,189	58,847,679

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