

**STATEMENTS OF FINANCIAL POSITION**  
As of December 31, 2020 and 2019

JUL 01 2021

38

(In Philippine Pesos)

Notes

2020

RECEIVED SUBJECT TO REVIEW OF  
FORMS AND DOCUMENTS

**ASSETS**

**CURRENT ASSETS**

Cash	5	5,033,732	3,921,135
Trade and Other Receivables	6	44,220,223	25,540,647
Other Current Assets	7	1,433,910	3,768,123
<b>Total Current Assets</b>		<b>50,687,865</b>	<b>33,229,905</b>

**NONCURRENT ASSETS**

Property and Equipment, Net	8	131,389,994	109,322,732
Construction In Progress	9	63,350,646	42,831,079
Refundable Deposits	10	3,332,451	2,842,451
<b>Total Non-Current Assets</b>		<b>198,073,091</b>	<b>154,996,262</b>
<b>TOTAL ASSETS</b>		<b>248,760,956</b>	<b>188,226,167</b>

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

Trade and Other Payables	11	13,721,659	9,678,245
Loans Payable - Current	12	22,898,107	9,192,207
<b>Total Current Liabilities</b>		<b>36,619,766</b>	<b>18,870,452</b>

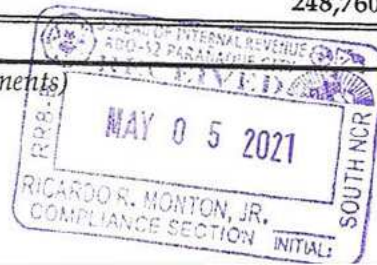
**NONCURRENT LIABILITIES**

Loans Payable - Long-Term	12	82,682,465	50,640,688
Advances from Related Parties	18	73,657,554	68,130,174
<b>Total Noncurrent Liabilities</b>		<b>156,340,019</b>	<b>118,770,862</b>
<b>TOTAL LIABILITIES</b>		<b>192,959,785</b>	<b>137,641,314</b>

**EQUITY**

Share Capital	13	25,000,000	25,000,000
Retained Earnings	13	30,801,171	25,584,853
<b>TOTAL EQUITY</b>		<b>55,801,171</b>	<b>50,584,853</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>248,760,956</b>	<b>188,226,167</b>

(See Accompanying Notes to Financial Statements)



**STATEMENTS OF INCOME**  
For the Years Ended December 31, 2020 and 2019

<i>(In Philippine Pesos)</i>	<i>Notes</i>	2020	2019
SERVICE REVENUES	14	148,943,470	129,515,815
DIRECT COSTS	15a	(98,022,496)	(60,812,916)
GROSS INCOME FROM SERVICES		50,920,975	68,702,899
OPERATING EXPENSES	15b	(43,469,214)	(64,115,043)
PROFIT BEFORE TAX		7,451,761	4,587,856
INCOME TAX EXPENSE	18	(2,235,443)	(1,376,357)
PROFIT FOR THE YEAR		5,216,318	3,211,499

*(See Accompanying Notes to Financial Statements)*



**STATEMENTS OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2020 and 2019

(In Philippine Peso)	Share	Retained Earnings		Total
	Capital (Note 13)	Unappropriated (Note 13)	Appropriated (Note 13)	
Balances at at December 31, 2018	25,000,000	13,758,981	8,614,373	47,373,354
Correction of Prior Year's Reversal		(7,385,627)	7,385,627	-
Appropriation for Stock Dividend		(6,250,000)	6,250,000	-
Net Income for the Year 2019		3,211,499	-	3,211,499
Balances at at December 31, 2019	25,000,000	3,334,853	22,250,000	50,584,853
Net Income for the Year 2020		5,216,318	-	5,216,318
Balances at at December 31, 2020	25,000,000	8,551,172	22,250,000	55,801,172

(See Accompanying Notes to Financial Statements)





**STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2020 and 2019

<i>(In Philippine Peso)</i>	<i>Notes</i>	<b>2020</b>	<b>2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income from Operations		7,451,761	4,587,856
Adjustments for:			
Depreciation	2,8	5,347,883	4,666,435
Income Before Changes in Working Capital		12,799,644	9,254,291
(Increase)/Decrease in:			
Trade and Other Receivables	2,5	(18,679,576)	12,848,618
Prepayments	2,6	2,516,855	(3,768,123)
Increase/(Decrease):			
Trade and Other Payables	2,11	4,043,414	(60,733)
Cash Generated from Operations		680,337	18,274,052
Income Tax Paid	2,17	(2,418,085)	(1,376,357)
Net Cash Provided by/(Used in) Operating Activities		(1,737,748)	16,897,695
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to Property and Equipment	2,8	(27,415,145)	(22,256,900)
Construction In-Progress	2,9	(20,519,567)	(42,831,079)
Payments for Refundable Deposits	2,10	(490,000)	(2,842,451)
Net Cash Used in Investing Activities		(48,424,712)	(67,930,430)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Availment/(Payments) of Loans	2,12	45,747,677	(16,394,184)
Advances from Stockholders	2,17	5,527,380	68,130,174
Net Cash Provided by Financing Activities		51,275,057	51,735,990
NET INCREASE IN CASH		1,112,597	703,256
CASH AT BEGINNING OF YEAR		3,921,135	3,217,879
CASH AT END OF YEAR	2,4	5,033,732	3,921,135

*(See Accompanying Notes to Financial Statements)*

