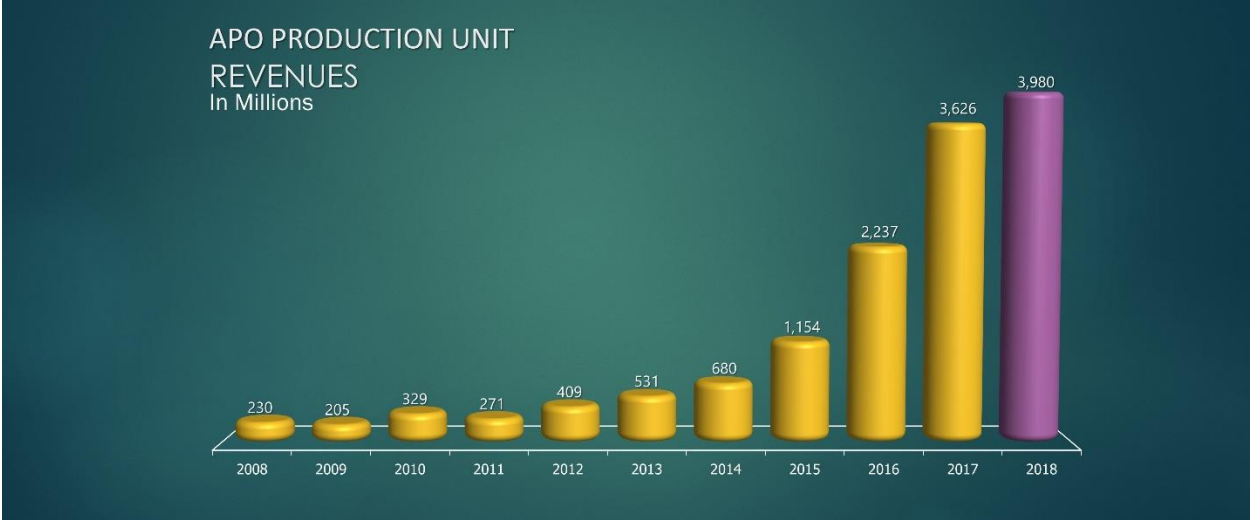


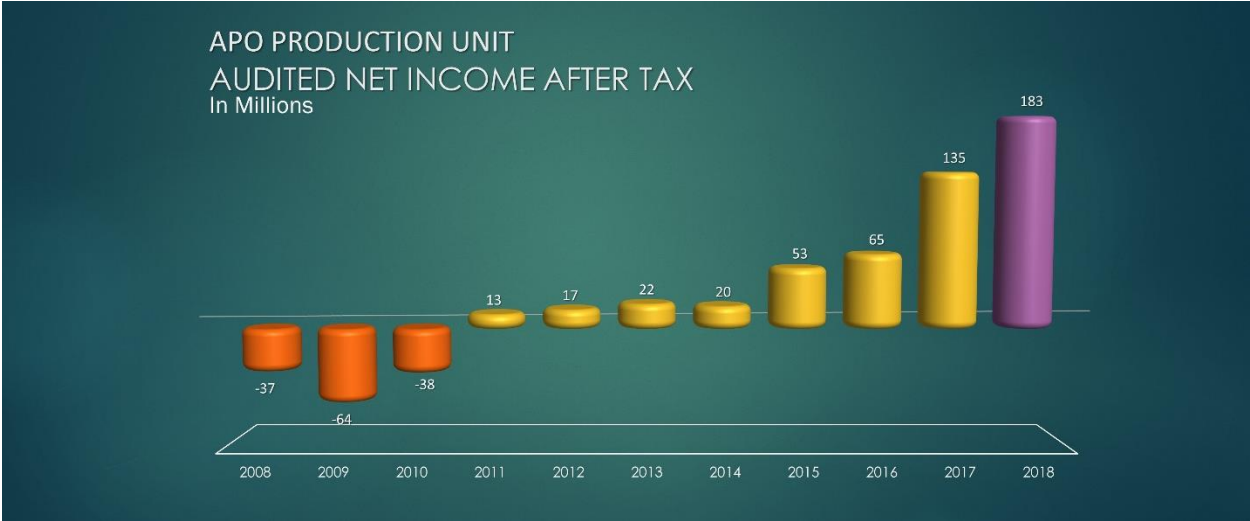
APO PRODUCTION UNIT, INC.

ANNUAL REPORT 2018

In 2018, APO Production Unit, Inc. is projected to exceed its 2017 revenues by 10%, topping a total revenue of almost P4 billion. Revenue from the printing of passport will contribute 75% of APO's total revenue, increasing 15% from the previous year. Revenues from other sources, such as printing of accountable forms and tax stamps only contributed 25% of total APO revenues. Revenues from the printing of tax stamps will exceed 600 million, while the printing of accountable forms (QC plant) will add P350 million.

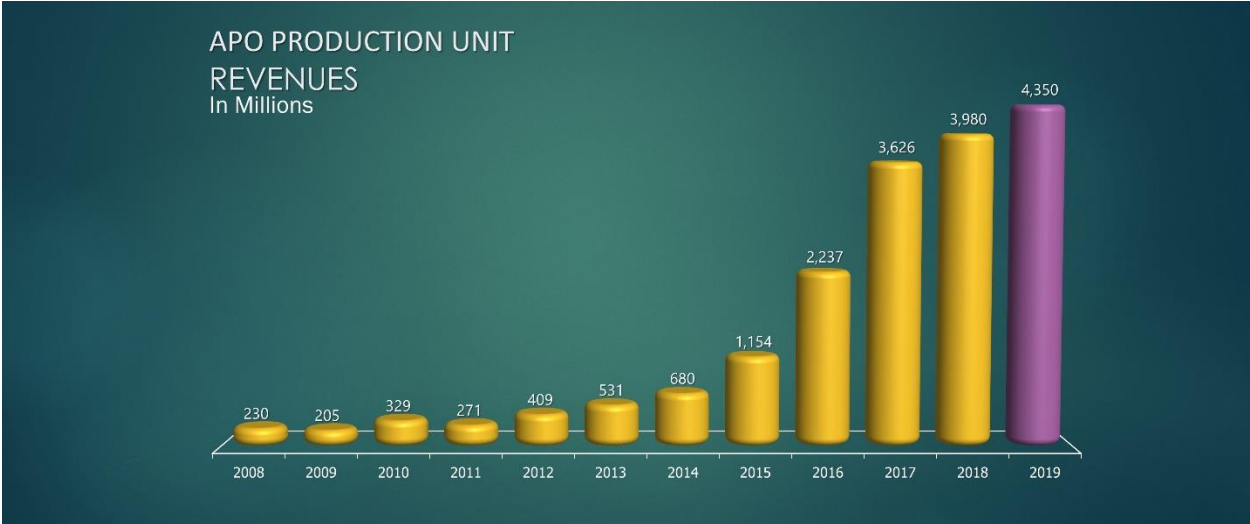


APO Production Unit Inc., is projected to generate its highest income to date, amounting to P183M. The passport project accounted 66% of APO's net income in 2018. The tax stamp and other printing project account for the balance of the net income.

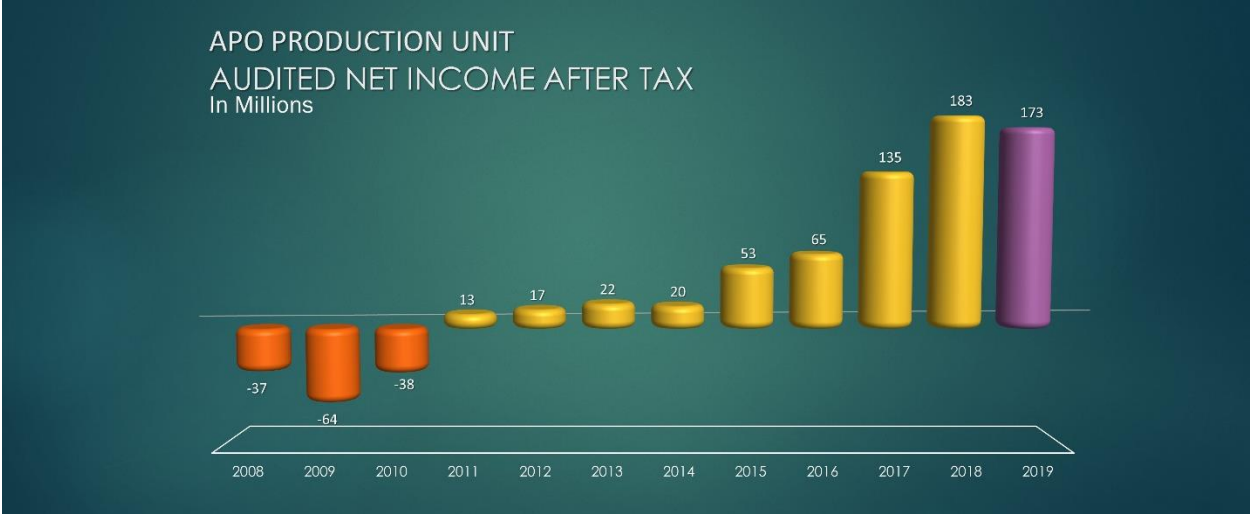


In 2018, APO is projected to remit to the National Treasury, dividends amounting to P27.1M

2019 Projections



In 2019, APO Production Unit, Inc. is projecting a total revenue of P4.3 billion. Bulk of APO’s revenue will still come from the passport project with DFA, which is projected to generate a revenue of P3.2 billion. The printing of tax stamps and accountable forms will generate P1.1 billion .



For 2019, significant portion of APO’s projected income will come from dividends from the Joint Venture project for the production of passport.