

John Hay Special Economic Zone

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Certificate Numbers:
SCP000466Q
SCUK004591E

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of the **JOHN HAY MANAGEMENT CORPORATION** is responsible for the preparation of the financial statements as at **31 December 2022**, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the **JOHN HAY MANAGEMENT CORPORATION** in accordance with the Philippine Public Sector Standards on Auditing and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

RUFINO G. IBAY JR.
Acting Chairman of the Board

FEB 10 2023

Date Signed

RONALD B. ZAMBRANO
Finance Manager

FEB 10 2023

Date Signed

ALLAN R. GARCIA
President and CEO

FEB 10 2023

Date Signed



CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

ANNEX "

C

	NOTE	CY2022	CY2021 Restated	CY2021
ASSETS				
Current Assets				
Cash and Cash Equivalents	5	37,859,195.82	51,022,339.38	51,022,339.38
Investments	6	71,501,356.83	56,046,243.53	56,046,243.53
Receivables	7	58,133,256.58	62,289,893.78	62,289,893.78
Inventories	8	4,519,383.71	4,719,615.58	4,719,615.58
Other Current Assets	12	3,996,303.87	6,112,390.69	6,112,390.69
Total Current Assets		176,009,496.81	180,190,482.96	180,190,482.96
Non-Current Assets				
Investments	6	5,632,000.00	5,632,000.00	5,632,000.00
Receivables	7	931,606.54	1,134,936.18	1,134,936.18
Investment Property	9	14,152,437.39	14,874,217.51	14,874,217.51
Property, Plant and Equipment	10	22,881,265.39	18,250,163.39	19,943,805.56
Intangible Assets	11	-	-	34,173.75
Other Non-Current Assets	12	-	3,992,349.12	6,882,130.28
Total Non-Current Assets		43,597,309.32	43,883,666.20	48,501,263.28
TOTAL ASSETS		219,606,806.13	224,074,149.16	228,691,746.24
LIABILITIES				
Current Liabilities				
Financial Liabilities	13	7,985,511.14	4,666,975.47	4,666,975.47
Inter-Agency Payables	14	2,447,395.49	3,088,613.91	3,088,613.91
Trust Liabilities	15	4,527,653.05	11,377,148.62	11,377,148.62
Deferred Credits/Unearned Income	16	1,601,150.38	1,109,209.18	1,109,209.18
Provisions	17	4,272,511.64	-	-
Other Payables	18	95,287.93	95,287.93	95,287.93
Total Current Liabilities		20,929,509.63	20,337,235.11	20,337,235.11
Total Liabilities		20,929,509.63	20,337,235.11	20,337,235.11
EQUITY				
Equity				
Retained Earnings/(Deficit)		(154,438,577.41)	(157,018,074.92)	(152,400,477.84)
Stockholders' Equity		353,115,873.91	360,754,988.97	360,754,988.97
Total Equity		198,677,296.50	203,736,914.05	208,354,511.13
TOTAL LIABILITIES AND EQUITY		219,606,806.13	224,074,149.16	228,691,746.24

The notes on pages 10 to 16 form part of these statements.



CONDENSED STATEMENT OF COMPREHENSIVE INCOME ANNEX "D" FOR THE YEAR ENDED 31 DECEMBER, 2022

	NOTE	CY2022	CY2021
Income			
Service and Business Income	19	105,892,319.92	95,274,040.95
Gains	20	1,217,722.21	578,201.88
Other Non-Operating Income	21	35,900.11	476,809.10
Total Income		107,145,942.24	96,329,051.93
Expenses			
Personnel Services	22	(62,986,578.03)	(53,658,453.27)
Maintenance & Other Operating Expenses	23	(33,161,577.52)	(22,650,243.83)
Financial Expenses	24	(30,600.00)	-
Non-Cash Expenses	25	(3,887,903.21)	(4,199,365.62)
Total Expenses		(100,066,658.76)	(80,508,062.72)
Profit/(Loss) Before Tax		7,079,283.48	15,820,989.21
Income Tax Expense/(Benefit)		2,452,922.59	5,069,471.74
PROFIT/(LOSS) AFTER TAX		4,626,360.89	10,751,517.47
Assistance and Subsidy		-	-
Other Comprehensive Income/(Loss) for the Period		-	-
COMPREHENSIVE INCOME/(LOSS)		4,626,360.89	10,751,517.47

The notes on pages 16 to 19 form part of these statements.



ANNEX " **E** "

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Retained Earnings/ (Deficit)	Share Capital	Share Premiu m	TOTAL
BALANCE AT 01 JANUARY, 2021	(180,402,911.72)	383,814,000.00	78.97	203,411,167.25
CHANGES IN EQUITY FOR 2021				
Add/(Deduct):				
Issuance of Share Capital		-	-	-
Comprehensive Income for the Year	10,751,517.47			10,751,517.47
Dividends	(16,856,706.87)			(16,856,706.87)
Other Adjustments	34,107,623.28	(23,059,100.00)	10.00	11,048,533.28
BALANCE AT 31 DECEMBER, 2021	(152,400,477.84)	360,754,900.00	88.97	208,354,511.13
BALANCE AT 01 JANUARY, 2022	(152,400,477.84)	360,754,900.00	88.97	208,354,511.13
ADJUSTMENTS:				
Add/(Deduct):				
Changes in Accounting Policy	(4,617,597.08)	-	-	(4,617,597.08)
RESTATED BALANCE AT 01 JANUARY 2022	(157,018,074.92)	360,754,900.00	88.97	203,736,914.05
CHANGES IN EQUITY FOR 2022				
Add/(Deduct):				
Issuance of Share Capital		-		-
Comprehensive Income for the Quarter	4,626,360.89			4,626,360.89
Dividends	(8,093,087.50)			(8,093,087.50)
Other Adjustments	6,046,224.12	(7,639,100.00)	(15.06)	(1,592,890.94)
BALANCE AT 31 DECEMBER, 2022	(154,438,577.41)	353,115,800.00	73.91	198,677,296.50



**CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	NOTE	CY2022	CY2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of Income/Revenue		99,957,265.72	92,501,586.38
Collection of Receivables		1,648,282.96	644,046.97
Receipt of Inter-Agency Fund Transfers		64,612,198.17	127,093,703.67
Trust Receipts		983,609.40	45,682.38
Other Receipts		548,258.23	401,190.13
Total Cash Inflows		167,749,614.48	220,686,209.53
Adjustments		172,946.34	55,809,611.60
Adjusted Cash Inflows		167,922,560.82	276,495,821.13
Cash Outflows			
Payment of Expenses		(77,585,606.22)	(63,690,349.21)
Purchase of Inventories		(5,025,598.35)	(1,722,535.04)
Grant of Cash Advances		(1,440,860.00)	(1,290,635.00)
Prepayments		(230,827.08)	(39,449.89)
Refund of Deposits		(19,125.00)	(34,800.00)
Payment of Accounts Payable		(3,422,143.52)	(10,120,337.35)
Remittance of Personnel Benefit Contributions and Mandatory Deductions		(23,336,640.26)	(27,302,265.52)
Release of Inter-Agency Fund Transfers		(47,523,584.91)	(114,321,493.04)
Other Disbursements		(179,692.26)	(108,524.06)
Total Cash Outflows		(158,764,077.60)	(218,630,389.11)
Adjustments		(14,300,000.00)	-
Adjusted Cash Outflows		(173,064,077.60)	(218,630,389.11)
Net Cash Provided By/(Used In) Operating Activities	26.1	(5,141,516.78)	57,865,432.02
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Proceeds from Sale/Disposal of Property, Plant and Equipment		462,000.00	274,000.00
Total Cash Inflows		462,000.00	274,000.00
Cash Outflows			
Purchase/Construction of Property, Plant and Equipment		(390,539.28)	(4,993,595.34)
Total Cash Outflows		(390,539.28)	(4,993,595.34)
Net Cash Provided By/(Used In) Investing Activities	26.2	71,460.72	(4,719,595.34)

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	NOTE	CY2022	CY2021
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows			
Proceeds from Issuance of Capital Stock & Other Equity Securities		-	-
Total Cash Inflows		-	-
Cash Outflows			
Payment of Cash Dividends		(8,093,087.50)	(26,688,515.00)
Total Cash Outflows		(8,093,087.50)	(26,688,515.00)
Net Cash Provided By/(Used In) Financing Activities	26.3	(8,093,087.50)	(26,688,515.00)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(13,163,143.56)	26,457,321.68
Effects of Exchange Rate Changes on Cash and Cash Equivalents	26.4	-	-
CASH AND CASH EQUIVALENTS, JANUARY 1		51,022,339.38	24,565,017.70
CASH AND CASH EQUIVALENTS, DECEMBER 31		37,859,195.82	51,022,339.38

The notes on pages 19 to 23 form part of these statements.

