

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION- TENTATIVE
As of March 31, 2020

A S S E T S

CURRENT ASSETS

CASH AND CASH EQUIVALENTS	1,566,270,982	
SHORT TERM INVESTMENTS	1,338,891,392	
RECEIVABLES	243,020,378	
OTHER CURRENT ASSETS	<u>50,154,423</u>	3,198,337,175

NON-CURRENT ASSETS

RECEIVABLES	53,789,988	
INVESTMENTS	2,027,991,474	
INVESTMENT PROPERTY	16,553,310,511	
PROPERTY AND EQUIPMENT	47,601,553	
OTHER ASSETS & DEFERRED CHARGES	<u>28,814,395</u>	18,711,507,921

TOTAL ASSETS

21,909,845,096

LIABILITIES & STOCKHOLDERS' EQUITY

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE	475,146,315	
LOANS PAYABLES	260,334,787	
OTHER CURRENT LIABILITIES	<u>369,382,735</u>	1,104,863,836

LONG-TERM LIABILITIES

DEFERRED INCOME TAX	4,080,722,535	
OTHER LONG-TERM LIABILITIES	<u>41,333,753</u>	4,122,056,288

TOTAL LIABILITIES

5,226,920,124

STOCKHOLDERS' EQUITY

COMMON STOCK	8,602,803,483	
RETAINED EARNINGS	<u>8,080,121,489</u>	
TOTAL STOCKHOLDERS' EQUITY		<u>16,682,924,972</u>

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY

21,909,845,096

Prepared by:

DENISE J. MANALANSAN
 Accountant V

Certified Correct:

JOYCE ANNE N. ALIMON
 Department Manager III -FAD

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF PROFIT OR LOSS - TENTATIVE
For the Period Ended March 31, 2020

I N C O M E

INCOME FROM INVESTMENTS		1,535,687
INTEREST INCOME ON LOANS & OTHER RECEIVABLES		
OPERATING AND SERVICE INCOME		
RENTAL INCOME	49,644,395	
INTEREST INCOME ON MMPS	37,809,711	
DIVIDEND INCOME	0	
SHARE IN PROFIT OF JOINT VENTURE OPERATION	0	
MANAGEMENT FEES	35,000	
MISCELLANEOUS INCOME	1,406,933	88,896,039
FOREX EXCHANGE GAIN		596,622
TOTAL I N C O M E		<u>91,028,348</u>

E X P E N S E S

INTEREST EXPENSE		11,225
PERSONAL SERVICES		
SALARIES AND WAGES	5,562,309	
BONUS & INCENTIVES	904,792	
SOCIAL SECURITY	746,909	
NON-COMMUTABLE ALLOWANCES	160,273	
OVER TIME PAY	91,130	
OTHER BENEFITS	2,136,826	9,602,238
MAINTENANCE AND OTHER OPERATING EXPENSES		
TAXES AND LICENSES	14,746,293	
OTHER SERVICES AND LEGAL FEES	1,662,261	
AUDITING SERVICES	1,374,635	
DEPRECIATION	588,913	
SUPPLIES AND MATERIALS	421,106	
REPAIRS AND MAINTENANCE	345,740	
RENTALS	301,516	
UTILITIES	283,545	
CONSULTANCY SERVICES	271,667	
TRAINING AND SCHOLARSHIP	174,295	
COMMUNICATION SERVICES	159,368	
MEETING, PLANNING AND CONFERENCES	56,622	
TRAVELING	29,335	
MISCELLANEOUS	316,568.07	20,731,862
FOREIGN EXCHANGE LOSS		265
TOTAL E X P E N S E S		<u>30,345,591</u>
INCOME BEFORE INCOME TAX		60,682,757
INCOME TAX		0
FINAL TAXES		<u>7,440,467</u>

NET INCOME

53,242,290

RETAINED EARNINGS, BEGINNING

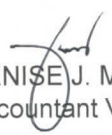
8,026,879,199

RETAINED EARNINGS , END

8,080,121,489

Prepared by:

Certified Correct:


DENISE J. MANALANSAN
Accountant V


JOYCE ANNE N. ALIMON
Department Manager III - FAD

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Period Ended March 31, 2020

	Share Capital	Share in Revaluation Increments of Associates	Retained Earnings/(Deficit)	Total
Balances, December 31, 2019	8,602,803,483	28,883,100	7,068,081,926	15,699,768,509
Net Profit			53,242,290	53,242,290
Prior period adjustment			929,914,173	929,914,173
Balances, March 31, 2020	8,602,803,483	28,883,100	8,051,238,389	16,682,924,972

Prepared by:


Denise J. Manalansan
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Certified Correct:


Joyce Anne N. Alimon
Department Manager -III FAD

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
MARCH 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	MARCH 31, 2020
Collection of rentals	65,952,315
Collection of interest	8,151,438
Collection of receivables	999,709
Collection of loans	95,511
Miscellaneous collections	2,227,695
Payment to officers and employees	(7,315,808)
Payment for taxes and licenses	(21,165,880)
Payment to suppliers and service providers	(22,236,723)
Net cash provided from operating activities	26,708,257
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of assets	1,575
Short-term investments	1,374,731,630
Net cash provided used in investing activities	1,374,733,205
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of dividends	-
Net cash used in financing activities	-
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	508
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,401,441,970
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	164,829,012
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,566,270,982

Prepared by:


Denise J. Manalansan
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Joyce Anne N. Alimon
Department Manager -III FAD

NATIONAL DEVELOPMENT COMPANY			
TRIAL BALANCE			
March 31, 2020			
ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
1-010-2020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	11,705,724.45	
1-010-3030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	68,190.97	
1-010-5030	TIME DEPOSITS- FOREIGN CURRENCY	205,403,188.12	
1-010-1010	CASH-COLLECTING OFFICERS	246,593.39	
1-010-1020	PETTY CASH	100,000.00	
1-010-5020	TIME DEPOSITS- LOCAL CURRENCY	2,687,738,675.94	
1-030-1070A	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - CURR	1,053,675,195.32	
1-030-1071A	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - CUF		1,044,927,920.32
1-030-1990A	LOANS RECEIVABLE-OTHERS- CURRENT	19,499.72	
1-030-1011D	ALLOWANCE FOR IMPAIRMENT- RENTAL RECEIVABLE		21,463,677.78
1-030-1070B	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG	47,913,126.00	
1-030-1050A	ACCRUED INTEREST-MONEY MARKET PLACEMENTS	69,258,058.53	
1-030-1050B	ACCRUED INTEREST-LOANS/NOTES RECEIVABLE	26,798,001.57	
1-030-1051	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE		20,108,813.85
1-030-1010B	RENTAL RECEIVABLE	46,292,406.76	
1-030-1010C	MANAGEMENT FEE RECEIVABLE	10,499.78	
1-030-1010D	OTHER INCOME RECEIVABLE	213,174,218.69	
1-030-1010E	OTHER NON-INCOME REC.-CURRENT	112,959,973.89	
1-030-1011A	ALLOWANCE FOR DOUBTFUL ACCOUNTS - OTHER NON-INCOME		200,184,459.04
1-030-1990C	HOUSING LOANS RECEIVABLE - CURRENT	4,785,322.81	
1-030-1990B	CAR LOANS RECEIVABLE - CURRENT	1,142,358.34	
1-99-01040A	CASH ADVANCE RECEIVABLES - EMPLOYEES AND OFFICERS	112,300.00	
1-990-1040B	CASH ADVANCE RECEIVABLES - OTHERS	0.00	
1-030-1990E	HOUSING LOAN RECEIVABLE - LONG TERM	4,647,981.80	
1-030-1990F	CAR LOANS RECEIVABLE - LONG TERM	1,212,331.95	
1-030-1990D	LOANS RECEIVABLE- OTHERS - LONG TERM	16,548.04	
1-030-3060A	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIA	1,142,275,339.32	
1-030-3060C	ALLOWANCE FOR DOUBTFUL ACCOUNTS		121,943,900.54
1-030-3060B	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIA	1,468,866.45	
1-030-3010A	DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,977.63	
1-030-5020	DUE FROM OFFICERS AND EMPLOYEES	19,047.02	
1-030-3010B	ALLOWANCE FRO DOUBTFUL ACCOUNTS-NATIONAL GOVERNMENT		3,252,977.63
1-030-1011B	ALLOWANCE FOR DOUBTFUL LONG TERM RECEIVABLES		1,020,331,438.78
1-040-4020	ACCOUNTABLE FORMS, PLATES AND STICKERS	31,250.00	
1-040-4010	OFFICE SUPPLIES INVENTORY	1,504,877.79	
1-021-0111D	INVESTMENT-FVOCI	92,435,660.00	
1-021-0010	INVESTMENTS IN SUBSIDIARIES	1,672,147,168.09	
1-021-0111A	AVAILABLE FOR SALE SECURITIES (AFS)	2,154,099,863.82	
1-021-0111B	INVESTMENT IN TIME DEPOSIT-LC	1,001,769,070.97	
1-021-0111C	INVESTMENT IN ASSOCIATES/AFFILIATES	790,827,691.75	
1-020-6010C	GOVERNMENT OWNED/CONTROLLED CORPORATION - COST	130,204,722.62	
1-020-6012	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN SUBSIDIARIES		1,269,832,038.50
1-020-6013	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN ASSOCIATES/AFFILIATES		586,007,691.75
1-020-6014	ALLOWANCE FOR IMPAIRMENT- AVAILABLE FOR SALE SECURITIES		1,957,652,972.76
1-029-9990A	OTHER INVESTMENT	161,861,665.67	
1-029-9991	ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS		161,861,665.67
1-050-1020	INVESTMENT PROPERTY,BUILDINGS	247,942,500.21	
1-060-4011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,685,220.45
1-050-1010	INVESTMENT PROPERTY, LAND	16,305,368,010.69	
1-060-2990	OTHER LAND IMPROVEMENTS	70,783,154.92	
1-060-2991	ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		68,641,714.03
1-999-9020	FORECLOSED PROPERTY/ASSETS	922,591.08	
1-999-9021	ACCUMULATED IMPAIRMENT LOSSES- FORECLOSED PROPERTY/ASSETS		922,590.08
1-060-5030	INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	19,048,975.76	
1-060-5031	ACCUMULATED- INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		16,806,240.91
1-060-4990	OTHER STRUCTURES	4,518,600.00	
1-060-4991	ACCUMULATED DEPRECIATION- OTHER STRUCTURES		4,518,600.00
1-060-5130	SPORTS EQUIPMENT	112,857.14	
1-060-5131	ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		26,333.30
1-060-9021	ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS, BUILDINGS		27,036.36
1-059-9010	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS	8,758,563.11	
1-060-4010	BUILDINGS	1,160,036,611.21	
1-060-9990	OTHER LEASED ASSETS IMPROVEMENTS	22,015.18	
1-060-9991	ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		6,971.48
1-060-9020	LEASED ASSETS IMPROVEMENTS, BUILDINGS	30,035.27	
1-060-7010	FURNITURE AND FIXTURES	4,724,282.38	

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
March 31, 2020

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
1-060-5021	ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		9,966,245.45
1-060-6010	MOTOR VEHICLES	8,559,282.71	
1-060-6011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		7,503,929.01
1-069-8990	OTHER PROPERTY, PLANT AND EQUIPMENT	31,265,716.24	
1-069-8991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		1,825,506.18
1-080-1020	COMPUTER SOFTWARE	631,169.64	
1-990-2050	PREPAID INSURANCE	652,510.96	
1-999-9021	ACCUMULATED IMPAIRMENT LOSSES- FORECLOSED PROPERTY/ASSETS		
1-990-2060	INPUT TAX	883,805.85	
1-990-2070	CREDITABLE INPUT TAX	141,414.31	
1-990-2080	WITHHOLDING TAX AT SOURCE	11,693,745.46	
1-990-2990	OTHER PREPAYMENTS	8,961,347.03	
1-990-2010	ADVANCES TO CONTRACTORS	2,502,110.47	
1-999-9990A	SHORT TERM INVESTMENTS HELD IN TRUST	19,223,226.82	
1-999-9990B	ACCRUED INTEREST - SHORT TERM INVESTMENTS HELD IN TRUST	4,322,434.79	
1-999-9990C	DEFERRED CHARGES	42,828,304.92	
1-990-3020	GUARANTY DEPOSITS	220,000.00	
1-990-3990	OTHER DEPOSITS	17,700.00	
1-999-9990D	OTHER ASSETS	989,585,229.57	
1-999-9991	ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		1,003,708,904.66
2-010-1050	INTEREST PAYABLE		461,158,310.75
2-999-9990A	MISCELLANEOUS PAYABLE - DEDUCTIBLE		13,988,004.08
2-999-9990B	MISCELLANEOUS PAYABLE - NON-DEDUCTIBLE		
2-010-2040	LOANS PAYABLE- DOMESTIC		260,334,786.50
2-090-1010A	DEFERRED TAX LIABILITIES - CURRENT		4,080,722,534.76
2-040-1040A	DEPOSITS FROM SUPPLIERS, BIDDERS, ETC.		3,629,724.12
2-050-2010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		12,312,170.68
2-020-10101	Withholding Tax on Compensation		295,117.87
2-020-10104	WITHHOLDING TAX ON GMP - VALUE ADDED TAXES (GVAT)		98,465.71
2-020-10102	EXPANDED WITHHOLDING TAX		52,439.14
2-020-10103	WITHHOLDING TAX ON GOVERNMENT MONEY PAYMENTS (GMP) - PERCENTAGE TAXES		5,202.63
2-050-1030	OUTPUT TAX	51,444,835.73	
2-020-1020	DUE TO GSIS		495,379.33
2-020-1120	VALUE ADDED TAX PAYABLE		54,991,974.21
2-020-1040	DUE TO PHILHEALTH		38,619.00
2-060-1020	LEAVE CREDITS PAYABLE		7,272,857.01
2-060-1990	OTHER PROVISIONS		298,777,619.76
2-020-1030	DUE TO PAG-IBIG		47,700.82
2-040-1010A	TRUST LIABILITIES - CURRENT		33,313,199.40
2-040-1040B	MISCELLANEOUS LONG TERM LIABILITIES		38,881,007.40
2-040-1010B	TRUST LIABILITIES - LONG TERM		2,452,745.51
2-020-1130	INCOME TAX PAYABLES		9,497,101.18
2-090-1010B	DEFERRED TAX LIABILITIES - LONG TERM		0.00
3-010-1020	GOVERNMENT EQUITY		8,493,703,483.07
3-070-1010	RETAINED EARNINGS/(DEFICIT)		8,107,122,118.13
3-100-1010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
4-020-2210A	INTEREST INCOME FROM SAVINGS ACCOUNT		7,890.40
4-020-2210B	INTEREST INCOME ON LOANS (TAXABLE)		1,409,595.26
4-020-2210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		37,809,711.18
4-020-2210D	INTEREST INCOME ON RECEIVABLES		118,201.11
4-020-2200A	DIVIDEND INCOME SUBJECT TO CORPORATE TAX		0.00
4-020-2200B	DIVIDEND INCOME NOT SUBJECT TO TAX		0.00
4-050-1030	GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		0.00
4-020-2050	RENT/LEASE INCOME		49,644,395.44
4-020-2340	MANAGEMENT FEES		34,999.78
4-050-1010	GAIN ON FOREIGN EXCHANGE (FOREX)		596,621.52
4-060-3990	MICELLANEOUS INCOME		1,406,932.87
5-030-1040	BANK CHARGES	11,225.09	
5-010-1010	SALARIES AND WAGES-REGULAR	5,562,308.71	
5-010-3010	RETIREMENT AND LIFE INSURANCE PREMIUMS	671,455.03	
5-010-3030	PHILHEALTH CONTRIBUTIONS	59,453.58	
5-010-3040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	8,000.00	
5-010-3020	PAG-IBIG CONTRIBUTIONS	8,000.00	
5-010-2130	OVERTIME AND NIGHT PAY	91,130.01	
5-010-2140	YEAR END BONUS	904,791.99	
5-010-2010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	158,587.61	
5-010-2020	REPRESENTATION ALLOWANCE (RA)	115,500.00	
5-010-2030	TRANSPORTATION ALLOWANCE	44,772.73	

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
March 31, 2020

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
5-010-4990	OTHER PERSONNEL BENEFITS	365,000.00	
5-021-1010	LEGAL SERVICES	135,000.00	
5-021-1030	CONSULTANCY SERVICES	271,666.67	
5-021-1020	AUDITING SERVICES	1,376,229.26	
5-021-1990	OTHER PROFESIONAL SERVICES	46,863.02	
5-050-1990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	5,373.96	
5-050-1070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	45,114.31	
5-050-1050	DEPRECIATION-MACHINERY AND EQUIPMENT	358,000.26	
5-050-1060	DEPRECIATION-TRANSPORTATION EQUIPMENT	92,082.30	
5-050-1020	DEPRECIATION-LAND IMPROVEMENTS	72,788.70	
5-050-1040	DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	15,553.71	
5-029-9050A	RENTALS - OFFICE BUILDING	66,352.54	
5-029-9050B	RENTALS - OTHERS	235,163.22	
5-020-4010	WATER EXPENSES	37,218.04	
5-020-4020	ELECTRICITY EXPENSES	225,277.74	
5-021-3990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	159,742.02	
5-021-3010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	118,015.83	
5-021-3060A	R & M - MOTOR VEHICLES - REPAIR AND SERVICE	9,803.57	
5-021-3060B	R & M - MOTOR VEHICLES - SPARE PARTS	58,178.57	
5-020-3090	FUEL , OIL & LUBRICANTS EXPENSES	82,536.49	
5-050-4010	LOSS ON FOREIGN EXCHANGE (FOREX)	265.12	
5-020-2010	TRAINING EXPENSES	90,604.31	
5-029-9060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	83,690.28	
5-021-5030A	INSURANCE OF PROPERTIES	938,016.85	
5-021-5030B	INSURANCE OF EMPLOYEE BENEFITS	0.00	
5-029-9010	ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES		
5-029-9020	PRINTING AND PUBLICATION EXPENSES	0.00	
5-029-9070	SUBSCRIPTION EXPENSES	6,683.00	
5-021-5020	FIDELITY BOND PREMIUMS	260,000.00	
5-021-2990B	MISCELLANEOUS OTHER SERVICES	275,697.80	
5-021-0030A	BOARD MEETING EXPENSES	24,318.25	
5-021-0030C	OTHER MISCELLANEOUS EXPENSES	111,211.82	
5-029-9040	TRANSPORTATION AND DELIVERY EXPENSES	1,943.78	
5-029-9030	REPRESENTATION EXPENSES		
5-021-5010A	REAL ESTATE TAX	14,338,941.40	
5-021-5010B	MOTOR VEHICLE REGISTRATION		
5-021-5010C	MISCELLANEOUS TAXES AND LICENSES	402,297.56	
5-029-9140	DOCUMENTARY STAMPS EXPENSES		
5-021-5010D	FRINGE BENEFIT TAX	5,053.97	
5-020-5020	TELEPHONE EXPENSES	70,341.91	
5-020-5010	POSTAGE AND COURIER SERVICES	9,902.95	
5-020-5030	INTERNET SUBSCRIPTION EXPENSES	79,123.19	
5-020-3010	OFFICE SUPPLIES EXPENSES	171,029.62	
5-020-3990	OTHER SUPPLIES AND MATERIALS EXPENSES	213,015.68	
5-020-1010	TRAVELING EXPENSES-LOCAL	22,334.92	
5-020-1020	TRAVELING EXPENSES-FOREIGN	7,000.00	
5-021-0030B	MEETING/PLANNING & CONFERENCE	56,621.70	
5-029-9180	MAJOR EVENTS AND CONVENTIONS EXPENSES	91,959.84	
5-029-9090	LITIGATION/ACQUIRED ASSETS EXPENSES		
5-021-0030D	DISCRETIONARY EXPENSE	87,134.38	
5-021-5040	DEFERRED INCOME TAX	0.00	
5-021-5040	INCOME TAX EXPENSES	0.00	
5-0215-010E	TAX ON SAVINGS DEPOSITS	1,577.47	
5-021-5010F	TAX ON MONEY MARKET PLACEMENTS	7,438,155.23	
		30,683,839,741.50	30,683,839,741.50
			0.00

Prepared by:

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Certified Correct:

JOYCE ANNE N. ALIMON
Department Manager III -FAD