

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF PROFIT OR LOSS - TENTATIVE
For the Period Ended March 31, 2019

INCOME

INCOME FROM INVESTMENTS		
INTEREST INCOME ON LOANS & OTHER RECEIVABLES		2,255,013
OPERATING AND SERVICE INCOME		
RENTAL INCOME	40,666,520	
INTEREST INCOME ON MMPS	39,730,366	
MANAGEMENT FEES	35,000	
MISCELLANEOUS INCOME	4,674,595	85,106,481
FOREIGN EXCHANGE GAIN		991,939
TOTAL INCOME		88,353,434

EXPENSES

INTEREST EXPENSE		13,088,534
PERSONAL SERVICES		
SALARIES AND WAGES	5,866,094	
BONUS & INCENTIVES	910,156	
SOCIAL SECURITY	758,241	
NON-COMMUTABLE ALLOWANCES	117,614	
OVER TIME PAY	66,905	
OTHER BENEFITS	1,882,262	9,601,271
MAINTENANCE AND OTHER OPERATING EXPENSES		
FINANCIAL EXPENSES		
TAXES AND LICENSES	15,974,352	
PROFESSIONAL SERVICES	2,818,261	
REPAIRS AND MAINTENANCE	704,116	
DEPRECIATION	588,858	
MEETING, PLANNING AND CONFERENCES	523,556	
UTILITIES	479,514	
SUPPLIES AND MATERIALS	351,870	
RENTALS	288,584	
CONSULTANCY SERVICES	250,188	
COMMUNICATION SERVICES	207,548	
TRAINING AND SCHOLARSHIP	153,544	
TRAVELING	79,630	
MISCELLANEOUS	1,072,930.70	23,492,952
FOREIGN EXCHANGE LOSS		4,415
TOTAL EXPENSES		46,187,173
INCOME BEFORE INCOME TAX		42,166,262
INCOME TAX		7,766,313
NET INCOME		34,399,948

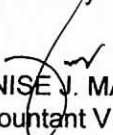
RETAINED EARNINGS, BEGINNING

7,062,565,078


RETAINED EARNINGS , END

7,096,965,026

Prepared by:


DENISE J. MANALANSAN
Accountant V

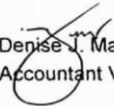
Certified Correct:


JOYCE ANNE N. ALIMON
Department Manager III - FAD


NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Period Ended March 31, 2019

	Share Capital	Share in Revaluation Increments of Associates	Retained Earnings/(Deficit)	Total
Balances, December 31, 2018	8,602,803,483	28,883,100	6,970,516,228	15,602,202,811
Net Profit			34,399,948	34,399,948
Prior period adjustment			63,165,749	63,165,749
Balances, March 31, 2019	8,602,803,483	28,883,100	7,068,081,926	15,699,768,509

Prepared by:


Denise J. Manalansan
Accountant V

Certified Correct:


Joyde Anne N. Alimon
Department Manager -III FAD

**NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
AS OF MARCH 31, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES	MARCH 31, 2019
Collection of loans	3,050,152
Collection of interest	9,120,478
Dividends received	-
Collection of rentals	76,249,838
Collection of receivables	11,730,463
Miscellaneous collections	309,404
Payment to officers and employees	(7,959,448)
Payment for taxes and licenses	(20,043,300)
Payment to suppliers and service providers	(17,078,879)
Net cash provided from operating activities	55,378,707
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment of loans	(6,916,775)
Proceeds from disposal of assets	47,810
Short-term investments	(60,684,131)
Net cash provided used in investing activities	(67,553,097)
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	589
NET INCREASE IN CASH AND CASH EQUIVALENTS	(12,173,801)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	13,045,329
CASH AND CASH EQUIVALENTS AT END OF YEAR	871,528

Prepared by:

Denise J. Manalansan
Accountant V

Certified Correct:

Joyce Anne N. Alimon
Department Manager -III FAD

NATIONAL DEVELOPMENT COMPANY
BREAKDOWN OF DOMESTIC & FOREIGN LOANS
As of March 31, 2019

		AMOUNT
I. DOMESTIC LOANS		
BUREAU OF TREASURY (<i>Net lending</i>)	1,102,981,099.53	
BUREAU OF TREASURY-NSC	26,591,371.50	
DOLE PHILIPPINES, INC.	<u>4,051,929.00</u>	1,133,624,400.03
II. FOREIGN LOAN		-
TOTAL		<u><u>1,133,624,400.03</u></u>

Prepared by:

Approved by:


DENISE J. MANALANSAN
Accountant V


JOYCE ANNE N. ALIMON
Department Manager III-FAD

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
March 31, 2019

NEW ACCOUNT CODE	NEW ACCOUNT TITLE	DEBIT	CREDIT
1-010-2020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	460,898.07	
1-010-3030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	310,629.45	
1-010-5030	TIME DEPOSITS- FOREIGN CURRENCY	208,243,421.62	
1-010-1010	CASH-COLLECTING OFFICERS	0.00	
1-010-1020	PETTY CASH	100,000.00	
1-010-5020	TIME DEPOSITS- LOCAL CURRENCY	2,203,768,128.65	
1-030-1070A	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - CURRENT	1,053,675,195.32	
1-030-1071A	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - CURRENT		1,044,927,920.32
1-030-1990A	LOANS RECEIVABLE-OTHERS- CURRENT		2,170.07
1-030-1011C	ALLOWANCE FOR IMPAIRMENT- ACCOUNTS RECEIVABLE - LONG TERM		0.00
1-030-1011D	ALLOWANCE FOR IMPAIRMENT- RENTAL RECEIVABLE		57,567,898.97
1-030-1070B	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG TERM	1,022,913,326.00	
1-030-1071B	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG TE		0.00
1-030-1050A	ACCRUED INTEREST-MONEY MARKET PLACEMENTS	101,472,767.29	
1-030-1050B	ACCRUED INTEREST-LOANS/NOTES RECEIVABLE	20,108,813.85	
1-030-1051	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE		20,108,813.85
1-030-1050C	INTEREST RECEIVABLE - LONG TERM	331,723,573.80	
1-030-1010B	RENTAL RECEIVABLE	53,296,282.75	
1-030-1010C	MANAGEMENT FEE RECEIVABLE	0.02	
1-030-1010D	OTHER INCOME RECEIVABLE	193,566,612.37	
1-030-1010E	OTHER NON-INCOME REC.-CURRENT	119,541,046.79	
1-030-1011A	ALLOWANCE FOR DOUBTFUL ACCOUNTS - OTHER NON-INCOME		202,845,680.50
1-030-1990C	HOUSING LOANS RECEIVABLE - CURRENT	4,608,474.83	
1-030-1990B	CAR LOANS RECEIVABLE - CURRENT	1,145,338.89	
1-99-01040A	CASH ADVANCE RECEIVABLES - EMPLOYEES AND OFFICERS	53,785.00	
1-990-1040B	CASH ADVANCE RECEIVABLES - OTHERS	29,800.00	
1-030-1990E	HOUSING LOAN RECEIVABLE - LONG TERM	5,441,594.77	
1-030-1990F	CAR LOANS RECEIVABLE - LONG TERM	1,606,724.19	
1-030-1990D	LOANS RECEIVABLE- OTHERS - LONG TERM	182,506.41	
1-030-3060A	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - CU	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/ AFFILIATES - LO	1,468,866.45	
1-030-3010A	DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,977.63	
1-030-5020	DUE FROM OFFICERS AND EMPLOYEES	30,459.23	
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
1-040-4010	OFFICE SUPPLIES INVENTORY	1,238,229.96	
1-040-4020	ACCOUNTABLE FORMS,PLATES AND STICKERS INVENTORY AND STICKERS IF	13,392.86	
1-021-0010	INVESTMENTS IN SUBSIDIARIES	1,672,147,168.09	0.00
1-021-0111A	AVAILABLE FOR SALE SECURITIES (AFS)	2,154,099,863.82	
1-021-0111B	INVESTMENT IN TIME DEPOSIT-LC	1,156,569,070.97	
1-021-0111C	INVESTMENT IN ASSOCIATES/AFFILIATES	775,827,691.75	
1-020-6010C	GOVERNMENT OWNED/CONTROLLED CORPORATION - COST	83,841,708.45	
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	162,517,965.67	
1-029-9991	ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS		161,861,665.67
1-050-1020	INVESTMENT PROPERTY,BUILDINGS	187,032,320.05	
1-060-4011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,623,005.61
1-050-1010	INVESTMENT PROPERTY, LAND	15,029,992,160.76	
1-060-2990	OTHER LAND IMPROVEMENTS	70,783,154.92	
1-060-2991	ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		68,350,559.23
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	19,464,617.97	
1-060-5031	ACCUMULATED- INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		16,385,302.04
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		5,642.85
1-060-5121	ACCUMULATED DEPRECIATION PRINTING EQUIPMENT		1,924.67

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
March 31, 2019

NEW ACCOUNT CODE	NEW ACCOUNT TITLE	DEBIT	CREDIT
1-060-9021	ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS, BUILDINGS		27,036.36
1-059-9010	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS	2,006,228.83	
1-060-4010	BUILDINGS	1,160,311,896.93	
1-060-9990	OTHER LEASED ASSETS IMPROVEMENTS	22,015.18	
1-060-9991	ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		2,691.68
1-060-9020	LEASED ASSETS IMPROVEMENTS, BUILDINGS	30,035.27	
1-060-7010	FURNITURE AND FIXTURES	4,268,499.05	
1-060-7011	ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		3,493,170.83
1-060-5020	OFFICE EQUIPMENT	11,917,400.71	
1-060-5021	ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		9,747,529.29
1-060-6010	MOTOR VEHICLES	8,559,282.71	
1-060-6011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		7,135,599.81
1-069-8990	OTHER PROPERTY, PLANT AND EQUIPMENT	1,819,748.46	
1-069-8991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		1,819,748.46
1-080-1020	COMPUTER SOFTWARE	486,160.71	
1-990-2050	PREPAID INSURANCE	619,251.38	
1-990-2060	INPUT TAX	1,359,338.44	
1-990-2070	CREDITABLE INPUT TAX	233,699.10	
1-990-2080	WITHHOLDING TAX AT SOURCE	11,264,415.18	
1-990-2990	OTHER PREPAYMENTS	32,677.03	
1-990-2010	ADVANCES TO CONTRACTORS	2,502,110.47	
1-999-9990A	SHORT TERM INVESTMENTS HELD IN TRUST	17,925,731.66	
1-999-9990B	ACCRUED INTEREST - SHORT TERM INVESTMENTS HELD IN TRUST	3,869,256.60	
1-999-9990C	DEFERRED CHARGES	42,828,304.92	
1-999-9990D	OTHER ASSETS	989,615,229.50	
1-999-9991	ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		1,003,708,904.66
2-010-1050	INTEREST PAYABLE		443,143,412.37
2-999-9990A	MISCELLANEOUS PAYABLE - DEDUCTIBLE		16,879,636.55
2-999-9990B	MISCELLANEOUS PAYABLE - NON-DEDUCTIBLE		234,558.13
2-010-2040	LOANS PAYABLE- DOMESTIC		1,133,624,400.03
2-090-1010A	DEFERRED TAX LIABILITIES - CURRENT		3,784,633,630.71
2-040-1040A	DEPOSITS FROM SUPPLIERS, BIDDERS, ETC.		987,126.12
2-050-2010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		6,661,587.06
2-020-10101	Withholding Tax on Compensation		300,810.94
2-020-10104	WITHHOLDING TAX ON GMP - VALUE ADDED TAXES (GVAT)	421,024.72	
2-020-10102	EXPANDED WITHHOLDING TAX	353,437.92	
2-020-10103	WITHHOLDING TAX ON GOVERNMENT MONEY PAYMENTS (GMP) - PERCEN	4,144.31	
2-050-1030	OUTPUT TAX	52,516,301.32	
2-020-1020	DUE TO GSIS		638,510.98
2-020-1120	VALUE ADDED TAX PAYABLE		54,850,706.31
2-020-1040	DUE TO PHILHEALTH		34,110.19
2-060-1020	LEAVE CREDITS PAYABLE		4,520,435.56
2-060-1990	OTHER PROVISIONS		156,876,220.62
2-020-1030	DUE TO PAG-IBIG		46,354.48
2-040-1010A	TRUST LIABILITIES - CURRENT		32,587,409.24
2-040-1040B	MISCELLANEOUS LONG TERM LIABILITIES		38,222,097.63
2-040-1010B	TRUST LIABILITIES - LONG TERM		259,401.86
2-020-1130	INCOME TAX PAYABLES		4,351,033.00
3-010-1020	GOVERNMENT EQUITY		8,493,703,483.07
3-070-1010	RETAINED EARNINGS/(DEFICIT)		7,142,781,976.66
3-100-1010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
4-020-2210A	INTEREST INCOME FROM SAVINGS ACCOUNT		9,808.82
4-020-2210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		39,720,557.19
4-020-2210D	INTEREST INCOME ON RECEIVABLES		2,255,013.45
4-020-2200A	DIVIDEND INCOME SUBJECT TO CORPORATE TAX		0.00
4-020-2200B	DIVIDEND INCOME NOT SUBJECT TO TAX		0.00
4-020-2050	RENT/LEASE INCOME		40,666,520.03
4-020-2340	MANAGEMENT FEES		35,000.02
4-050-1010	GAIN ON FOREIGN EXCHANGE (FOREX)		991,939.48
4-060-3990	MICELLANEOUS INCOME		4,674,595.30
5-030-1020	INTEREST EXPENSES	12,893,849.05	
5-030-1040	BANK CHARGES	194,685.14	

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
March 31, 2019

NEW ACCOUNT CODE	NEW ACCOUNT TITLE	DEBIT	CREDIT
5-010-1010	SALARIES AND WAGES-REGULAR	5,866,093.97	
5-010-3010	RETIREMENT AND LIFE INSURANCE PREMIUMS	700,322.82	
5-010-3030	PHILHEALTH CONTRIBUTIONS	41,618.20	
5-010-3040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	8,200.00	
5-010-3020	PAG-IBIG CONTRIBUTIONS	8,100.00	
5-010-2130	OVERTIME AND NIGHT PAY	66,904.63	
5-010-2140	YEAR END BONUS	910,155.67	
5-010-2150	CASH GIFT	5,000.00	
5-010-2010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	152,270.00	
5-010-2020	REPRESENTATION ALLOWANCE (RA)	75,000.00	
5-010-2030	TRANSPORTATION ALLOWANCE	42,613.63	
5-010-2120	LONGEVITY PAY	30,000.00	
5-010-2040	CLOTHING/UNIFORM ALLOWANCE	126,000.00	
5-010-2990	OTHER BONUSES AND ALLOWANCES	3,272.73	
5-010-4030	TERMINAL LEAVE BENEFITS	887,302.83	
5-010-4990	OTHER PERSONNEL BENEFITS	678,416.68	
5-021-1010	LEGAL SERVICES	135,000.00	
5-021-1030	CONSULTANCY SERVICES	250,188.18	
5-021-1020	AUDITING SERVICES	1,306,947.49	
5-021-1990	OTHER PROFESIONAL SERVICES	12,769.86	
5-021-2010	ENVIRONMENT/SANITARY SERVICES	59,824.88	
5-050-1990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	1,224.00	
5-050-1070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	33,062.76	
5-050-1050	DEPRECIATION-MACHINERY AND EQUIPMENT	374,146.82	
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	68,336.13	
5-029-9050B	RENTALS - OTHERS	220,247.71	
5-020-4010	WATER EXPENSES	39,451.55	
5-020-4020	ELECTRICITY EXPENSES	440,061.99	
5-021-3040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	50,793.74	
5-021-3990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	159,742.02	
5-021-3010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	342,110.47	
5-021-3060A	R & M - MOTOR VEHICLES - REPAIR AND SERVICE	48,791.43	
5-021-3060B	R & M - MOTOR VEHICLES - SPARE PARTS	102,678.55	
5-020-3090	FUEL , OIL & LUBRICANTS EXPENSES	95,855.87	
5-050-4010	LOSS ON FOREIGN EXCHANGE (FOREX)	4,415.16	
5-020-2010	TRAINING EXPENSES	94,873.50	
5-029-9060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	58,670.53	
5-021-2990A	MESSENGERIAL SERVIES	67,470.36	
5-021-2020	JANITORIAL SERVICES	183,633.03	
5-021-5030A	INSURANCE OF PROPERTIES	27,368.73	
5-021-5030B	INSURANCE OF EMPLOYEE BENEFITS	11,879.55	
5-029-9020	PRINTING AND PUBLICATION EXPENSES	46,503.71	
5-029-9070	SUBSCRIPTION EXPENSES	11,736.00	
5-021-5020	FIDELITY BOND PREMIUMS	313,400.00	
5-021-2990B	MISCELLANEOUS OTHER SERVICES	678,715.79	
5-021-0030C	OTHER MISCELLANEOUS EXPENSES	537,412.30	
5-029-9040	TRANSPORTATION AND DELIVERY EXPENSES	7,808.14	
5-021-5010A	REAL ESTATE TAX	15,579,023.39	
5-021-5010B	MOTOR VEHICLE REGISTRATION	384,814.20	
5-021-5010D	FRINGE BENEFIT TAX	7,277.17	
5-020-5020	TELEPHONE EXPENSES	147,446.48	
5-020-5010	POSTAGE AND COURIER SERVICES	9,144.65	
5-020-5030	INTERNET SUBSCRIPTION EXPENSES	4,453.56	
5-020-3010	OFFICE SUPPLIES EXPENSES	196,424.83	
5-020-3990	OTHER SUPPLIES AND MATERIALS EXPENSES	59,589.01	
5-020-1010	TRAVELING EXPENSES-LOCAL	78,129.55	
5-020-1020	TRAVELING EXPENSES-FOREIGN	1,500.00	
5-021-0030B	MEETING/PLANNING & CONFERENCE	523,555.95	
5-029-9180	MAJOR EVENTS AND CONVENTIONS EXPENSES	442,386.25	

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
March 31, 2019

NEW ACCOUNT CODE	NEW ACCOUNT TITLE	DEBIT	CREDIT
5-029-9090	LITIGATION/ACQUIRED ASSETS EXPENSES	9,515.70	
5-021-0030D	DISCRETIONARY EXPENSE	85,324.01	
5-0215-010E	TAX ON SAVINGS DEPOSITS	1,956.28	
5-021-5010F	TAX ON MONEY MARKET PLACEMENTS	7,764,356.86	
		30,155,274,394.79	30,155,274,394.79

Prepared by:


DENISE J. MANALANSAN
Accountant IV

Certified Correct:


JOYCE ANNE N. ALIMON
Department Manager III -FAD