

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION- TENTATIVE
As of March 31, 2021

A S S E T S

CURRENT ASSETS

CASH AND CASH EQUIVALENTS	17,025,369	
SHORT TERM INVESTMENTS	2,132,883,078	
RECEIVABLES	204,556,332	
OTHER CURRENT ASSETS	<u>61,968,005</u>	2,416,432,784

NON-CURRENT ASSETS

RECEIVABLES	52,673,900	
INVESTMENTS	1,878,878,496	
INVESTMENT PROPERTY	16,558,071,027	
PROPERTY AND EQUIPMENT	57,301,068	
OTHER ASSETS & DEFERRED CHARGES	<u>28,704,629</u>	18,575,629,120

TOTAL ASSETS

20,992,061,904

LIABILITIES & STOCKHOLDERS' EQUITY

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE	481,752,055	
LOANS PAYABLES	144,051,929	
OTHER CURRENT LIABILITIES	<u>367,963,411</u>	993,767,395

LONG-TERM LIABILITIES

DEFERRED INCOME TAX	4,073,214,579	
OTHER LONG-TERM LIABILITIES	<u>41,439,974</u>	4,114,654,553

TOTAL LIABILITIES

5,108,421,948

STOCKHOLDERS' EQUITY

COMMON STOCK	8,602,803,483	
RETAINED EARNINGS	<u>7,280,836,473</u>	
TOTAL STOCKHOLDERS' EQUITY		<u>15,883,639,956</u>

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY

20,992,061,904

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, 2021

I N C O M E

INCOME FROM INVESTMENTS		
INTEREST INCOME ON LOANS & OTHER RECEIVABLES		1,105,482
OPERATING AND SERVICE INCOME		
RENTAL INCOME	42,651,009	
INTEREST INCOME ON MMPS	17,816,009	
SHARE IN PROFIT OF JOINT VENTURE	580,471	
MANAGEMENT FEES	35,000	
MISCELLANEOUS INCOME	<u>1,488,503</u>	62,570,991
FOREIGN EXCHANGE GAIN		2,032,633
TOTAL I N C O M E		<u>65,709,106</u>

E X P E N S E S

FINANCIAL EXPENSES		2,083
PERSONAL SERVICES		
SALARIES AND WAGES	5,686,216	
BONUS & INCENTIVES	915,531	
SOCIAL SECURITY	749,068	
NON-COMMUTABLE ALLOWANCES	159,364	
OVER TIME PAY	37,880	
OTHER BENEFITS	<u>1,693,984</u>	9,242,043
MAINTENANCE AND OTHER OPERATING EXPENSES		
TAXES AND LICENSES	11,643,863	
OTHER SERVICES AND LEGAL FEES	2,223,301	
AUDITING SERVICES	1,968,996	
CONSULTANCY SERVICES	1,221,023	
REPAIRS AND MAINTENANCE	1,011,193	
DEPRECIATION	680,110	
SUPPLIES AND MATERIALS	474,690	
COMMUNICATION SERVICES	250,920	
RENTALS	248,492	
UTILITY	199,698	
TRAINING AND SCHOLARSHIP	115,293	
TRAVELLING	55,607	
MEETING, PLANNING AND CONFERENCE	43,560	
OTHER MAINTENANCE AND OPERATING EXPENSES	<u>245,674</u>	20,382,421
FOREIGN EXCHANGE LOSS		132.84
TOTAL E X P E N S E S		<u>29,626,680</u>
INCOME BEFORE INCOME TAX		36,082,427
CURRENT TAX		3,563,201
NET INCOME		<u><u>32,519,226</u></u>

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NATIONAL DEVELOPMENT COMPANY
 STATEMENTS OF CHANGES IN EQUITY
 For the Period Ended March 31, 2021

	Share Capital	Share in Revaluation Increments of Associates	Retained Earnings/(Deficit)	Total
Balances, December 31, 2020	8,602,803,483	28,883,100	7,967,071,695	16,598,758,278
Net Profit			32,519,226	32,519,226
Prior period adjustment			(747,637,548)	(747,637,548)
Balances, March 31, 2021	8,602,803,483	28,883,100	7,251,953,373	15,883,639,956

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**NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
MARCH 31, 2021**

	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES	
Collection of rentals	54,799,398
Collection of interest	8,147,215
Collection of receivables	1,133,945
Miscellaneous collections	126,620
Payment of taxes and licenses	(13,990,106)
Payment to suppliers and service providers	(26,483,652)
Payment of salaries and benefits to officers and employees	(7,103,937)
Net cash provided by (used in) operating activities	16,629,483
CASH FLOWS FROM INVESTING ACTIVITIES	
Collection of loans	88,193
Proceeds from disposal of assets	199,870
Proceeds/placements on investments	(159,107,443)
Net cash provided by investing activities	(158,819,380)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of loans	-
Payment of dividends	-
Net cash used in financing activities	-
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(1,328)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(142,191,225)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	159,216,594
CASH AND CASH EQUIVALENTS AS OF MARCH 31, 2021	17,025,369

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NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
March 31, 2021

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
1-010-2020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	3,767,720.18	
1-010-3030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	128,996.86	
1-010-5030	TIME DEPOSITS- FOREIGN CURRENCY	197,211,076.49	
1-010-1010	CASH-COLLECTING OFFICERS	0.00	
1-010-1020	PETTY CASH	85,000.00	
1-010-5020	TIME DEPOSITS- LOCAL CURRENCY	1,948,715,653.52	
1-030-1070A	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS -	1,053,675,195.32	
1-030-1071A	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIO		1,044,927,920.32
1-030-1990A	LOANS RECEIVABLE-OTHERS- CURRENT	14,863.00	
1-030-1011D	ALLOWANCE FOR IMPAIRMENT- RENTAL RECEIVABLE		21,994,242.52
1-030-1070B	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS -	47,913,126.00	
1-030-1050A	ACCRUED INTEREST-MONEY MARKET PLACEMENTS	42,172,629.06	
1-030-1050B	ACCRUED INTEREST-LOANS/NOTES RECEIVABLE	31,210,737.18	
1-030-1051	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE		20,108,813.85
1-030-1010B	RENTAL RECEIVABLE	31,393,406.79	
1-030-1010C	MANAGEMENT FEE RECEIVABLE	0.10	
1-030-1010D	OTHER INCOME RECEIVABLE	224,576,906.21	
1-030-1010E	OTHER NON-INCOME REC.-CURRENT	110,880,217.19	
1-030-1011A	ALLOWANCE FOR DOUBTFUL ACCOUNTS - OTHER NON-INCOME		203,036,678.26
1-030-1990C	HOUSING LOANS RECEIVABLE - CURRENT	5,322,694.04	
1-030-1990B	CAR LOANS RECEIVABLE - CURRENT	1,141,048.54	
1-99-01040A	CASH ADVANCE RECEIVABLES - EMPLOYEES AND OFFICERS	518,860.00	
1-990-1040B	CASH ADVANCE RECEIVABLES - OTHERS	0.00	
1-030-1990E	HOUSING LOAN RECEIVABLE - LONG TERM	3,941,334.04	
1-030-1990F	CAR LOANS RECEIVABLE - LONG TERM	809,366.68	
1-030-1990D	LOANS RECEIVABLE- OTHERS - LONG TERM	10,073.64	
1-030-3060A	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AF	1,142,275,339.32	
1-030-3060C	ALLOWANCE FOR DOUBTFUL ACCOUNTS		129,219,510.01
1-030-3060B	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AF	1,468,866.45	
1-030-3010A	DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,977.63	
1-030-5020	DUE FROM OFFICERS AND EMPLOYEES	43,032.45	
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	1,662,222.97	
1-021-0111D	INVESTMENT-FVOCI	92,824,195.00	
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		19,296,791.07
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	252,703,016.32	
1-060-4011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,747,435.29
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		68,932,868.83
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 EQUIPN	19,859,172.18	
1-060-5031	ACCUMULATED- INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		17,731,909.55
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		48,904.70
1-060-9021	ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS, BUILDINGS		27,036.36
1-059-9010	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILD	18,582,786.26	
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		12,108.36
1-060-9020	LEASED ASSETS IMPROVEMENTS, BUILDINGS	30,035.27	

1-060-7010	FURNITURE AND FIXTURES	5,256,645.08	
1-060-7011	ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		3,779,523.79
1-060-5020	OFFICE EQUIPMENT	11,834,436.33	
1-060-5021	ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		10,471,544.38
1-060-6010	MOTOR VEHICLES	10,162,854.14	
1-060-6011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		7,889,439.33
1-069-8990	OTHER PROPERTY, PLANT AND EQUIPMENT	30,251,411.24	
1-069-8991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		1,896,596.64
1-080-1020	COMPUTER SOFTWARE	631,169.64	
1-990-2050	PREPAID INSURANCE	656,107.21	
1-990-2060	INPUT TAX	2,067,240.14	
1-990-2070	CREDITABLE INPUT TAX	37,679.33	
1-990-2080	WITHHOLDING TAX AT SOURCE	14,322,427.18	
1-990-2990	OTHER PREPAYMENTS	8,966,492.86	
1-990-2010	ADVANCES TO CONTRACTORS	2,502,110.47	
1-999-9990A	SHORT TERM INVESTMENTS HELD IN TRUST	26,074,763.96	
1-999-9990B	ACCRUED INTEREST - SHORT TERM INVESTMENTS HELD IN TR	4,922,401.18	
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		20,035,782.04
2-999-9990B	MISCELLANEOUS PAYABLE - NON-DEDUCTIBLE		557,961.63
2-010-2040	LOANS PAYABLE- DOMESTIC		144,051,929.00
2-090-1010A	DEFERRED TAX LIABILITIES - CURRENT		4,073,214,578.55
2-040-1040A	DEPOSITS FROM SUPPLIERS, BIDDERS, ETC.		3,676,080.77
2-050-2010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		12,170,861.55
2-020-10101	Withholding Tax on Compensation		320,810.06
2-020-10104	WITHHOLDING TAX ON GMP - VALUE ADDED TAXES (GVAT)		529,547.74
2-020-10102	EXPANDED WITHHOLDING TAX		255,190.31
2-020-10103	WITHHOLDING TAX ON GOVERNMENT MONEY PAYMENTS (GMP) - PERCENTAGE TAX		18,962.19
2-050-1030	OUTPUT TAX	51,428,045.49	
2-020-1020	DUE TO GSIS	2,226.00	0.00
2-020-1120	VALUE ADDED TAX PAYABLE		54,991,974.21
2-020-1040	DUE TO PHILHEALTH	290.90	
2-060-1020	LEAVE CREDITS PAYABLE		5,970,025.38
2-060-1990	OTHER PROVISIONS		302,542,640.69
2-020-1030	DUE TO PAG-IBIG		8,000.00
2-040-1010A	TRUST LIABILITIES - CURRENT		34,514,509.37
2-040-1040B	MISCELLANEOUS LONG TERM LIABILITIES		38,987,228.11
2-040-1010B	TRUST LIABILITIES - LONG TERM		2,452,745.51
2-020-1130	INCOME TAX PAYABLES		4,395,371.00
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)		7,328,534,148.38
3-100-1010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
4-020-2210A	INTEREST INCOME FROM SAVINGS ACCOUNT		2,611.11
4-020-2210B	INTEREST INCOME ON LOANS (TAXABLE)		1,054,679.00
4-020-2210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		17,813,397.45
4-020-2210D	INTEREST INCOME ON RECEIVABLES		50,803.39
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		42,651,008.78
4-020-2340	MANAGEMENT FEES		35,000.10
4-050-1010	GAIN ON FOREIGN EXCHANGE (FOREX)		2,032,632.78
4-060-3990	MICELLANEOUS INCOME		1,488,502.59
4-020-2220	SHARE IN PROFIT /REVENUE OF JOINT VENTURE		580,470.90
5-030-1040	BANK CHARGES	2,083.00	
5-010-1010	SALARIES AND WAGES-REGULAR	5,686,215.73	
5-010-3010	RETIREMENT AND LIFE INSURANCE PREMIUMS	673,617.89	
5-010-3030	PHILHEALTH CONTRIBUTIONS	59,550.16	
5-010-3040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	7,950.00	
5-010-3020	PAG-IBIG CONTRIBUTIONS	7,950.00	
5-010-2130	OVERTIME AND NIGHT PAY	37,880.17	
5-010-2140	YEAR END BONUS	915,531.35	
5-010-2010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	161,636.36	
5-010-2020	REPRESENTATION ALLOWANCE (RA)	115,500.00	
5-010-2030	TRANSPORTATION ALLOWANCE	43,863.64	
5-010-2120	LONGEVITY PAY	15,892.86	
5-010-2040	CLOTHING/UNIFORM ALLOWANCE	156,000.00	

5-010-2040	CLOTHING/UNIFORM ALLOWANCE	156,000.00	
5-010-2990	OTHER BONUSES AND ALLOWANCES	30,000.00	
5-010-4030	TERMINAL LEAVE BENEFITS	676,288.08	
5-010-4990	OTHER PERSONNEL BENEFITS	654,166.66	
5-021-1010	LEGAL SERVICES	135,000.00	
5-021-1030	CONSULTANCY SERVICES	1,221,023.03	
5-021-1020	AUDITING SERVICES	1,968,996.12	
5-021-2010	ENVIRONMENT/SANITARY SERVICES	45,832.48	
5-050-1990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	18,741.24	
5-050-1070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	73,740.36	
5-050-1050	DEPRECIATION-MACHINERY AND EQUIPMENT	390,022.55	
5-050-1060	DEPRECIATION-TRANSPORTATION EQUIPMENT	109,263.42	
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	66,595.80	
5-029-9050B	RENTALS - OTHERS	181,896.21	
5-020-4010	WATER EXPENSES	10,808.79	
5-020-4020	ELECTRICITY EXPENSES	188,889.64	
5-021-3040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	0.00	
5-021-3070	REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	0.00	
5-021-3990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	159,742.02	
5-021-3010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	755,558.04	
5-021-3060A	R & M - MOTOR VEHICLES - REPAIR AND SERVICE	27,713.21	
5-021-3060B	R & M - MOTOR VEHICLES - SPARE PARTS	68,179.31	
5-020-3090	FUEL , OIL & LUBRICANTS EXPENSES	69,077.06	
5-050-4010	LOSS ON FOREIGN EXCHANGE (FOREX)	132.84	
5-020-2010	TRAINING EXPENSES	10,740.00	
5-029-9060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	104,552.76	
5-021-5030A	INSURANCE OF PROPERTIES	1,422,573.91	
5-029-9070	SUBSCRIPTION EXPENSES	6,194.00	
5-021-5020	FIDELITY BOND PREMIUMS	260,000.00	
5-021-2990B	MISCELLANEOUS OTHER SERVICES	353,700.37	
5-021-0030A	BOARD MEETING EXPENSES	25,206.26	
5-021-0030C	OTHER MISCELLANEOUS EXPENSES	117,028.71	
5-029-9040	TRANSPORTATION AND DELIVERY EXPENSES	910.61	
5-021-5010A	REAL ESTATE TAX	8,547,010.47	
5-021-5010B	MOTOR VEHICLE REGISTRATION	6,589.64	
5-021-5010C	MISCELLANEOUS TAXES AND LICENSES	3,087,300.55	
5-021-5010D	FRINGE BENEFIT TAX	2,962.68	
5-020-5020	TELEPHONE EXPENSES	84,268.05	
5-020-5010	POSTAGE AND COURIER SERVICES	3,710.44	
5-020-5030	INTERNET SUBSCRIPTION EXPENSES	162,942.00	
5-020-3010	OFFICE SUPPLIES EXPENSES	188,146.52	
5-020-3020	ACCOUNTABLE FORMS	118,526.79	
5-020-3990	OTHER SUPPLIES AND MATERIALS EXPENSES	98,940.03	
5-020-1010	TRAVELING EXPENSES-LOCAL	55,607.14	
5-021-0030B	MEETING/PLANNING & CONFERENCE	43,559.55	
5-029-9180	MAJOR EVENTS AND CONVENTIONS EXPENSES	88,116.07	
5-021-0030D	DISCRETIONARY EXPENSE	14,412.61	
5-021-5040	INCOME TAX EXPENSES	0.00	
5-0215-010E	TAX ON SAVINGS DEPOSITS	521.46	
5-021-5010F	TAX ON MONEY MARKET PLACEMENTS	3,562,679.48	
		29,793,892,551.10	29,793,892,551.10

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