

**NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION**

As of March 31, 2023

ASSETS	
Current Assets	
Cash and cash equivalents	457,270,261
Other investments	1,413,387,752
Receivables, net	103,985,253
Inventories	1,569,635
Other current assets	33,797,897
Total Current Assets	2,010,010,797
Non-Current Assets	
Financial assets	1,388,143,116
Investment in associates/affiliates	213,995,656
Investment in subsidiaries	402,315,130
Other investments	196,446,891
Receivables, net	181,946,408
Investment property	26,741,402,679
Property and equipment, net	88,117,781
Other non-current assets and deferred charges	28,704,629
Total Non-Current Assets	29,241,072,290
TOTAL ASSETS	31,251,083,089

LIABILITIES AND EQUITY	
Current Liabilities	
Financial Liabilities	623,311,878
Inter-agency payables	4,655,607
Trust liabilities	11,099,677
Deferred credits/unearned income	2,550,215
Provisions	316,837,871
Total Current Liabilities	958,455,248
Non-Current Liabilities	
Deferred tax liability	5,950,118,958
Trust liabilities	37,292,033
Total Non-Current Liabilities	5,987,410,991
Equity	24,305,216,850
TOTAL LIABILITIES AND EQUITY	31,251,083,089

Prepared by:

Denise J. Manalansan
Accountant V


Certified Correct:

Joyce Anne N. Alimon
Department Manager -III FAD


NATIONAL DEVELOPMENT COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended March 31, 2023

INCOME	
Business Income	78,597,826
Gains	-
Other non-operating income	1,024,815
	79,622,641
EXPENSES	
Personnel services	9,206,466
Maintenance and other operating expenses	37,249,875
Financial Expenses	75,532
Non-cash expenses	944,007
	47,475,881
INCOME BEFORE INCOME TAX	32,146,761
INCOME TAX EXPENSE	
Current tax	-
Deferred tax	-
NET INCOME	32,146,761
Other comprehensive income	-
COMPREHENSIVE INCOME	32,146,761

Prepared by:


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Accountant V

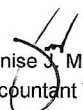
Certified Correct:


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Department Manager -III FAD


**NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
MARCH 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES	MARCH 31, 2023
Collection of loans	65,820
Collection of interest	8,926,436
Collection of rentals	36,498,881
Collection of receivables	17,292,160
Miscellaneous collections	1,409,381
Payment to officers and employees	(7,436,878)
Payment for taxes and licenses	(18,730,423)
Payment to suppliers and service providers	(62,713,232)
Net cash provided from operating activities	(24,687,855)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of assets	95,265
Short-term investments	226,303,428
Net cash provided used in investing activities	226,398,693
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	
	(105,131)
NET INCREASE IN CASH AND CASH EQUIVALENTS	201,605,707
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	255,664,554
CASH AND CASH EQUIVALENTS AS OF MARCH 31, 2023	457,270,261

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NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CHANGES IN EQUITY
For the Period Ended March 31, 2023

	Share Capital	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balances, December 31, 2022	8,602,803,483	28,883,100	22,806,335	7,855,922,780	16,510,415,698
Correction of prior years' errors	0	0		7,762,654,391	7,762,654,391
	8,602,803,483	28,883,100	22,806,335	15,618,577,171	24,273,070,089
Changes in Equity for March 31, 2023					
Net income as of March 31, 2023	0	0		32,146,761	32,146,761
Dividends	0	0	0	-	-
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI	0	0	0		
Balances, March 31, 2023	8,602,803,483	28,883,100	22,806,335	15,650,723,932	24,305,216,850

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NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
March 31, 2023

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
01-01-010	CASH-COLLECTING OFFICERS	-	-
01-01-020	PETTY CASH	100,000.00	
01-02-020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	22,200,988.13	
01-03-030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	3,874,446.88	
01-05-020	TIME DEPOSITS- LOCAL CURRENCY	1,844,482,577.83	
01-05-030	TIME DEPOSITS- FOREIGN CURRENCY	221,184,960.00	
02-06-010	INVESTMENT IN ASSOCIATES/AFFILIATES	790,827,691.75	
02-06-011	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN ASSOCIATES/AFFILIATES		586,007,691.75
02-08-010	AVAILABLE FOR SALE SECURITIES (AFS)	2,154,099,863.82	
02-08-011	ALLOWANCE FOR IMPAIRMENT- AVAILABLE FOR SALE SECURITIES		1,957,652,972.76
02-10-010	INVESTMENTS IN SUBSIDIARIES	1,672,147,168.09	
02-10-011A	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN SUBSIDIARIES		1,269,832,038.50
02-11-010	INVESTMENT IN TIME DEPOSIT-LOCAL CURRENCY	1,034,269,070.97	
02-13-010	FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCO	132,689,085.00	
02-10-011B	ALLOWANCE FOR IMPAIRMENT- COST	9,175,655.74	-
02-99-990	OTHER INVESTMENTS	161,861,665.67	
02-99-991	ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS		161,861,665.67
03-01-010A	ACCOUNT RECEIVABLE -MANAGEMENT FEE	0.10	
03-01-010B	ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	228,764,772.64	
03-01-010C	ACCOUNT RECEIVABLE -OTHER NON INCOME	93,142,344.87	
03-01-011	ALLOWANCE FOR IMPAIRMENT - ACCOUNT RECEIVABLE		206,313,425.11
03-01-050A	INTEREST RECEIVABLE -MMP	46,926,987.41	
03-01-050B	INTEREST RECEIVABLE - LOAN / NOTES	36,515,087.43	
03-01-050C	INTEREST RECEIVABLE - LOAN / NOTES	-	
03-010-051A	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE - CURRENT		20,108,813.85
03-010-051B	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE -LT		-
03-01-070	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - CURRENT	13,500,000.00	
03-01-071	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - CURRENT		
03-01-990	LOANS RECEIVABLE-OTHERS- CURRENT	14,863.00	
03-01-991A	ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - CURRENT		129,219,510.01
03-01-991B	ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - LT		-
03-01-990A	LOANS RECEIVABLE OTHERS - HL CURRENT	5,700,304.29	
03-01-990B	LOANS RECEIVABLE OTHERS- CL CURRENT	932,079.82	
03-01-990C	LOAN RECEIVABLE OTHERS - HL LONG TERM	1,580,561.88	
03-01-990D	LOANS RECEIVABLE OTHERS - CL LONG TERM	292,678.62	
03-01-990E	LOANS RECEIVABLE- OTHERS - LONG TERM	-	
03-01-991B	ALLOWANCE FOR DOUBTFUL LONG TERM RECEIVABLES		1,020,331,438.78
03-01-070A	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG TERM	1,101,588,321.32	
03-01-071	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG-TERM		1,044,927,920.32
03-02-010	OPERATING LEASE RECEIVABLE	64,922,139.01	
03-02-010	ALLOWANCE FOR IMPAIRMENT- OPERATING LEASE RECEIVABLE		30,823,764.46
03-03-060	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - CURRENT		
03-03-060	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - LO	1,143,744,205.77	
03-03-010	DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,877.38	
03-03-010A	ALLOWANCE FRO DOUBTFUL ACCOUNTS-NATIONAL GOVERNMENT - LT		3,252,877.38
03-05-020	DUE FROM OFFICERS AND EMPLOYEES	32,189.91	
04-04-020	ACCOUNTABLE FORMS, PLATES AND STICKERS	-	

04-04-010	OFFICE SUPPLIES INVENTORY	1,569,634.96	
05-01-020	INVESTMENT PROPERTY,BUILDINGS	327,410,502.49	
05-01-010	INVESTMENT PROPERTY, LAND	26,413,992,176.81	
06-02-990	OTHER LAND IMPROVEMENTS	70,721,642.95	
06-02-991	ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		69,453,666.46
06-04-010	BUILDINGS	1,160,032,333.92	
06-04-011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,592,308.96
06-04-990B	OTHER STRUCTURES	4,518,600.00	
06-04-991B	ACCUMULATED DEPRECIATION- OTHER STRUCTURES		4,518,600.00
06-04-990A	OTHER STRUCTURES - FORECLOSED PROPERTY	922,591.08	
06-04-991A	ACCUMULATED DEPRECIATION- OTHER STRUCTURES -FORECLOSED PROPERTY		922,590.08
06-05-020	OFFICE EQUIPMENT	9,627,172.43	
06-05-021	ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		9,301,364.79
06-05-030	INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	12,816,231.15	
06-05-031	ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		11,119,891.02
06-05-130	SPORTS EQUIPMENT	341,606.14	
06-05-131	ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		320,911.55
06-06-010	MOTOR VEHICLES	11,919,484.23	
06-06-011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		8,265,880.19
06-07-010	FURNITURE AND FIXTURES	1,261,063.95	
06-07-0111	ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		1,021,644.62
06-09-020	LEASED ASSETS IMPROVEMENTS - BUILDINGS	30,035.27	
06-09-021	ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS - BUILDINGS		27,036.36
06-09-990	OTHER LEASED ASSETS IMPROVEMENTS	-	
06-09-991	ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		11,007.60
06-98-990	OTHER PROPERTY, PLANT AND EQUIPMENT	34,621,275.54	
06-98-991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		4,854,915.23
06-99-030	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS+H142	50,084,391.73	
08-01-020	COMPUTER SOFTWARE	631,169.64	
99-01-040	ADVANCES TO OFFICERS AND EMPLOYEES	249,066.48	
99-02-010	ADVANCES TO CONTRACTORS	3,115,873.52	
99-02-050	PREPAID INSURANCE	2,789.64	
99-02-060	INPUT TAX	2,757,240.53	
99-02-070	CREDITABLE INPUT TAX	221,864.00	
99-02-080	WITHOLDING TAX AT SOURCE	15,568,388.22	
99-02-990	OTHER PREPAYMENTS	4,164,843.94	
99-03-020	GUARANTY DEPOSITS	220,000.00	
99-03-990	OTHER DEPOSITS	90,990.00	
99-04-010A	RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	7,286,729.20	
99-04-010B	RESTRICTED FUNDS - ACCRUED INTEREST - HELD IN TRUST	120,110.11	
99-04-010C	RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) LONG TERM	-	
99-04-010D	RESTRICTED FUNDS - ACCRUED INTEREST - LONG TERM	-	
99-99-080	DEFERRED CHARGES	42,828,304.92	
99-99-990	OTHER ASSETS	989,585,229.57	
99-99-991	ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		1,003,708,904.66
01-01-010A	ACCOUNTS PAYABLE - DEDUCTIBLE		17,144,949.49
01-01-010B	ACCOUNTS PAYABE - NON-DEDUCTIBLE		956,688.75
01-01-020	DUE TO OFFICERS AND EMPLOYEES		-
01-01-050	INTEREST PAYABLE		461,158,310.75
01-02-040	LOANS PAYABLE		144,051,929.00
02-01-010A	DUE TO BIR - WITHHOLDING TAX ON COMPENSATION		283,405.09
02-01-010B	DUE TO BIR - VALUE ADDED TAXES (GVAT)		988,157.83
02-01-010C	DUE TO BIR - EXPANDED WITHHOLDING TAX		445,890.84
02-01-010D	DUE TO BIR - PERCENTAGE TAXES		2,685.17
02-01-020	DUE TO GSIS		662,908.33
02-01-030	DUE TO PAG-IBIG		25,944.06
02-01-040	DUE TO PHILHEALTH		58,505.64
02-01-120A	VALUE ADDED TAX - OUTPUT TAX	52,803,864.25	
02-01-120B	VALUE ADDED TAX PAYABLE - INPUT TAX		54,991,974.21
02-01-130	INCOME TAX PAYABLES		-
04-01-010A	TRUST LIABILITIES - CURRENT		9,916,172.84
04-01-010B	TRUST LIABILITIES - LONG TERM		99,239.58
04-01-040	CUSTOMERS' DEPOSITS PAYABLE		37,192,793.24

04-01-050	GUARANTY/SECURITY DEPOSIT PAYABLE		1,183,504.50
05-02-010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		2,550,214.50
06-01-020	LEAVE BENEFITS PAYABLE		6,785,815.84
06-01-990	OTHER PROVISIONS		310,052,055.29
09-01-010A	DEFERRED TAX LIABILITIES - CURRENT		5,950,118,958.30
09-01-010B	DEFERRED TAX LIABILITIES - LONG TERM		
01-01-020	GOVERNMENT EQUITY		8,493,703,483.07
07-01-010	RETAINED EARNINGS/(DEFICIT)		15,757,389,878.18
10-01-010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
02-02-050	RENT/LEASE INCOME		48,745,925.40
02-02-200	DIVIDEND INCOME NOT SUBJECT TO TAX		-
02-02-210A	INTEREST INCOME FROM SAVINGS ACCOUNT		2,506.48
02-02-210B	INTEREST INCOME ON LOANS (TAXABLE)		204,102.73
02-02-210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		29,592,727.47
02-02-210D	INTEREST INCOME ON RECEIVABLES		17,562.40
02-02-220	SHARE IN PROFIT /REVENUE OF JOINT VENTURE	-	517,380.22
02-02-280	SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	-
02-02-340	MANAGEMENT FEES		35,000.10
05-01-010	GAIN ON FOREIGN EXCHANGE (FOREX)	7,423,750.74	-
05-01-020	GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		-
05-01-040	GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT		-
05-01-160	GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		-
05-01-110	UNREALIZED GAIN-OCI		-
06-02-010	REVERSAL OF IMPAIRMENT LOSS		-
06-03-990	MICELLANEOUS INCOME		1,024,814.85
01-01-010	SALARIES AND WAGES-REGULAR	5,859,525.36	
01-02-010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	154,000.00	
01-02-020	REPRESENTATION ALLOWANCE (RA)	242,500.00	
01-02-030	TRANSPORTATION ALLOWANCE (TA)	166,363.65	
01-02-040	CLOTHING/UNIFORM ALLOWANCE	150,000.00	
01-02-080	PRODUCTIVITY INCENTIVE ALLOWANCE	-	
01-02-110	HAZARD PAY	-	
01-02-120	LONGEVITY PAY	-	
01-02-130	OVERTIME AND NIGHT PAY	58,755.22	
01-02-140	YEAR END BONUS	976,196.50	
01-02-150	CASH GIFT	-	
01-02-990	OTHER BONUSES AND ALLOWANCES	86,499.89	
01-03-010	RETIREMENT AND LIFE INSURANCE PREMIUMS	703,347.45	
01-03-020	PAG-IBIG CONTRIBUTIONS	7,600.00	
01-03-030	PHILHEALTH CONTRIBUTIONS	94,823.96	
01-03-040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	7,750.00	
01-04-030	TERMINAL LEAVE BENEFITS	699,104.18	
01-04-990	OTHER PERSONNEL BENEFITS	-	
02-01-010	TRAVELING EXPENSES-LOCAL	330,836.71	
02-01-020	TRAVELING EXPENSES-FOREIGN	286,116.74	
02-02-010	TRAINING EXPENSES	125,305.89	
02-03-010	OFFICE SUPPLIES EXPENSES	298,145.72	
02-03-020	ACCOUNTABLE FORMS EXPENSES	48,000.00	
02-03-090	FUEL , OIL & LUBRICANTS EXPENSES	177,002.17	
02-03-990	OTHER SUPPLIES AND MATERIALS EXPENSES	190,126.14	
02-04-010	WATER EXPENSES	22,292.57	
02-04-020	ELECTRICITY EXPENSES	727,581.77	
02-05-010	POSTAGE AND COURIER SERVICES	11,744.35	
02-05-020	TELEPHONE EXPENSES	73,819.86	
02-05-030	INTERNET SUBSCRIPTION EXPENSES	180,176.79	
02-10-030A	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXP	-	
02-10-030B	EXTRAORDINARY AND MISCELLANEOUS EXPENSES	496,042.84	
02-10-030C	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MMETINGS	480,760.46	
02-10-010	CONFIDENTIAL EXPENSES	251,298.33	
02-11-010	LEGAL SERVICES	135,000.00	
02-11-020	AUDITING SERVICES	2,088,338.40	
02-11-030	CONSULTANCY SERVICES	316,614.39	
02-11-990	OTHER PROFESIONAL SERVICES	-	

02-12-010	ENVIRONMENT/SANITARY SERVICES	99,861.05	
02-12-030	SECURITY SERVICES	-	
02-12-020	JANITORIAL SERVICES	588,630.17	
02-12-990A	OTHER GENERAL SERVICES - MESSENGERIAL	115,920.62	
02-12-990B	OTHER GENERAL SERVICES-COS	1,289,799.85	
02-13-010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	614,671.42	
02-13-040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	-	
02-13-050	REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	7,321.43	
02-13-060A	REPAIRS AND MAINTENANCE - TRANSPORTATION EQUIPMENT	34,254.03	
02-13-060B	REPAIRS AND MAINTENANCE - TRANSPORTATION EQUIPMENT	86,218.98	
02-13-070	REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	-	
02-13-990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	175,091.64	
02-15-010D	TAXES, DUTIES AND LICENSES - FBT	-	
02-15-040A	DEFERRED INCOME TAX	-	
02-15-040B	INCOME TAX EXPENSES	-	
02-15-010E	TAX ON SAVINGS DEPOSITS	489.77	
02-15-010F	TAX ON MONEY MARKET PLACEMENTS	6,371,253.13	
02-15-010A	TAXES, DUTIES AND LICENSES - RPT	19,084,596.10	
02-15-010B	TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	7,167.66	
02-15-010C	TAXES, DUTIES AND LICENSES - OTHER TAXES	432,046.33	
02-15-020	FIDELITY BOND PREMIUMS	317,300.00	
02-15-030A	INSURANCE EXPENSES	542,148.09	
02-15-030B	INSURANCE OF EMPLOYEE BENEFITS	-	
02-99-010	ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	-	
02-99-020	PRINTING AND PUBLICATION EXPENSES	-	
02-99-040	TRANSPORTATION AND DELIVERY EXPENSES	2,391.42	
02-99-050A	RENT/LEASE EXPENSES- OFFICE BUILDING	80,363.25	
02-99-050B	RENTAL/LEASE EXPENSES - OTHERS	296,982.22	
02-99-060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	611,070.76	
02-99-070	SUBSCRIPTION EXPENSES	27,827.66	
02-99-120	DIRECTORS AND COMMITTEE MEMBERS FEE	-	
02-99-140	DOCUMENTARY STAMPS EXPENSES	36,684.50	
02-99-090	LITIGATION/ACQUIRED ASSETS EXPENSES	-	
02-99-180	MAJOR EVENTS AND CONVENTIONS EXPENSES	188,583.10	
03-01-020	INTEREST EXPENSES	-	
03-01-040	BANK CHARGES	75,531.84	
05-01-020	DEPRECIATION-LAND IMPROVEMENTS	72,788.70	
05-01-040	DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	15,553.71	
05-01-050	DEPRECIATION-MACHINERY AND EQUIPMENT	256,022.64	
05-01-060	DEPRECIATION-TRANSPORTATION EQUIPMENT	196,122.66	
05-01-070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	24,123.81	
05-01-990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	379,395.84	
05-03-020	IMPAIRMENT LOSS-LOANS AND RECEIVABLES	-	
05-03-030	IMPAIRMENT LOSS-OTHER RECEIVABLES		
05-03-030	IMPAIRMENT LOSS-LEASE RECEIVABLES		
05-04-010	LOSS ON FOREIGN EXCHANGE (FOREX)	-	
05-04-040	LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
TOTAL		40,062,237,425.86	40,062,237,425.86

Prepared by:

Denise J. Manalansan
Accountant V

Certified Correct:

Joyce Anne N. Alimon
Department Manager III - FAD