

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022
(In Philippine Peso)

	Note	2023	2022 (As restated)	January 1, 2022 (As restated)
ASSETS				
Current Assets				
Cash and cash equivalents	7	332,015,992	255,664,554	254,749,119
Other investments	8	1,551,404,801	1,627,432,908	1,632,243,702
Receivables, net	9	231,336,402	202,564,214	202,052,533
Inventories	10	1,671,740	1,627,648	1,797,258
Other current assets	11	41,844,067	32,203,493	40,598,722
Total Current Assets		2,158,273,001	2,119,492,817	2,131,441,334
Non-Current Assets				
Financial assets	12	1,354,658,550	1,395,461,736	1,350,502,786
Investment in associates/affiliates	13	275,309,871	246,804,019	216,482,931
Investment in subsidiaries	14	402,315,129	402,315,129	402,315,129
Other investments	15	196,446,890	196,446,890	196,446,890
Receivables, net	9	79,111,059	79,362,457	61,563,241
Investment property	16	34,780,160,962	27,045,060,679	21,743,121,151
Property and equipment, net	17	189,886,693	71,941,780	50,642,341
Other non-current assets	18	28,854,756	42,450,117	49,087,907
Total Non-Current Assets		37,306,743,909	29,479,842,807	24,070,162,376
TOTAL ASSETS		39,465,016,910	31,599,335,624	26,201,603,710
LIABILITIES AND EQUITY				
Current Liabilities				
Financial Liabilities	19	642,155,384	617,035,529	618,308,518
Inter-agency payables	20	13,643,813	16,848,402	7,445,457
Trust liabilities	21	12,526,332	32,192,806	35,571,374
Deferred credits/unearned income	22	26,048,915	9,880,921	6,136,927
Provisions	23	322,275,371	316,463,017	313,909,671
Total Current Liabilities		1,016,649,815	992,420,675	981,371,947
Non-Current Liabilities				
Deferred tax liability	31	7,884,111,945	5,948,117,717	4,617,494,743
Trust liabilities	21	43,006,081	37,922,385	41,983,845
Total Non-Current Liabilities		7,927,118,025	5,986,040,102	4,659,478,588
Equity		30,521,249,070	24,620,874,847	20,560,753,175
TOTAL LIABILITIES AND EQUITY		39,465,016,910	31,599,335,624	26,201,603,710

Prepared by:

DENISE J. MANALANSAN
Accountant V

Approved by:

JOYCE ANNE N. ALIMON
Assistant General Manager - FSG

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2023 and 2022
(In Philippine Peso)

	Note	2023	2022 (as restated)
INCOME			
Business Income	24	402,135,541	334,552,040
Gains	25	7,742,437,761	5,330,323,267
Other non-operating income	26	6,033,687	8,171,087
		8,150,606,989	5,673,046,394
EXPENSES			
Personnel services	27	50,561,131	39,919,711
Maintenance and other operating expenses	28	148,109,429	119,808,336
Financial Expenses	29	3,925,826	3,931,769
Non-cash expenses	30	11,542,220	21,869,942
		214,138,604	185,529,758
INCOME BEFORE INCOME TAX		7,936,468,385	5,487,516,636
INCOME TAX EXPENSE			
Current tax	31	15,752,142	27,906,951
Deferred tax	31	1,935,994,228	1,330,622,973
NET INCOME		5,984,722,015	4,128,986,712
Other comprehensive income	12	4,804,810	21,580,025
TOTAL COMPREHENSIVE INCOME		5,989,526,825	4,150,566,737

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NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2023 and 2022
(In Philippine Peso)

	Note	Share Capital (Note 32)	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings(Note 33)	Total
Balances, December 31, 2021		8,602,803,483	28,883,100	41,479,735	9,432,594,400	18,105,760,718
Correction of prior years' errors	33	0	0	0	2,454,992,457	2,454,992,457
Balances, January 1, 2022, as restated		8,602,803,483	28,883,100	41,479,735	11,887,586,857	20,560,753,175
Changes in Equity for 2022						-
Net income for the year, as restated		0	0		4,128,986,712	4,128,986,712
Dividends	35	0	0		(90,445,065)	(90,445,065)
Other comprehensive income for the year						
Unrealized gain on financial assets at FVOCI	12	0	0	21,580,025		21,580,025
Balances, December 31, 2022, as restated		8,602,803,483	28,883,100	63,059,760	15,926,128,504	24,620,874,847
Changes in Equity for 2023						-
Net income for the year		0	0		5,984,722,015	5,984,722,015
Dividends	35	0	0		(89,152,600)	(89,152,600)
Other comprehensive income for the year						
Unrealized gain on financial assets at FVOCI	12	0	0	4,804,810		4,804,810
Balances, December 31, 2023		8,602,803,483	28,883,100	67,864,570	21,821,697,919	30,521,249,070

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NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2023 and 2022

(In Philippine Pesos)

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of rentals		250,758,880	156,376,509
Collection of interest		33,422,658	33,145,056
Dividends received		13,858,937	17,194,745
Collection of receivables		19,596,794	5,236,310
Miscellaneous collections		2,951,787	1,859,626
Total Cash Inflows		320,589,056	213,812,246
Cash Outflows			
Payment to suppliers and service providers		(244,243,506)	(91,038,466)
Payment for taxes and licenses		(53,213,999)	(77,647,807)
Payment of salaries and benefits to officers and employees		(52,995,076)	(33,736,632)
Total Cash Outflows		(350,452,581)	(202,422,905)
Net cash provided by operating activities		(29,863,525)	11,389,341
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Proceeds/placement on investments		194,219,379	83,494,196
Proceeds from disposal of assets		390,378	8,572,123
Collection of loans		132,550	1,308,320
Total Cash Inflows		194,742,307	93,374,639
Cash Outflow			
Loan released		-	(13,500,000)
Total Cash Outflow		-	(13,500,000)
Net cash provided by investing activities		194,742,307	79,874,639
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Outflow			
Payment of dividends	35	(89,152,600)	(90,445,065)
Total Cash Outflow		(89,152,600)	(90,445,065)
Net cash used in financing activities		(89,152,600)	(90,445,065)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		625,256	96,520
NET INCREASE IN CASH AND CASH EQUIVALENTS		76,351,438	915,435
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		255,664,554	254,749,119
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	332,015,992	255,664,554

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NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
December 31, 2023

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
1-01-01-010	CASH-COLLECTING OFFICERS	104,273.21	
1-01-01-020	PETTY CASH	-	
1-01-02-020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	64,225,507.76	
1-01-03-030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	66,604.44	
1-01-05-020	TIME DEPOSITS- LOCAL CURRENCY	1,812,780,847.51	
1-01-05-030	TIME DEPOSITS- FOREIGN CURRENCY	231,901,009.64	
1-02-06-010	INVESTMENT IN ASSOCIATES/AFFILIATES	790,827,691.75	
1-02-06-011	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN ASSOCIATES/AFFILIATES		586,007,691.75
1-02-08-010	AVAILABLE FOR SALE SECURITIES (AFS)	2,154,099,863.82	
1-02-08-011	ALLOWANCE FOR IMPAIRMENT- AVAILABLE FOR SALE SECURITIES		1,957,652,972.76
1-02-10-010	INVESTMENTS IN SUBSIDIARIES	1,672,147,168.09	
1-02-10-011A	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN SUBSIDIARIES		1,269,832,038.50
1-02-11-010	INVESTMENT IN TIME DEPOSIT-LOCAL CURRENCY	991,507,205.02	
1-02-13-010	FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOM	137,493,895.00	
1-02-10-011B	INVESTMENT IN ASSOCIATES/AFFILIATES - EQUITY	70,489,869.60	-
1-02-99-990	OTHER INVESTMENTS	161,861,665.67	
1-02-99-991	ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS		161,861,665.67
1-03-01-010A	ACCOUNT RECEIVABLE -MANAGEMENT FEE	-	
1-03-01-010B	ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	238,052,746.09	
1-03-01-010C	ACCOUNT RECEIVABLE -OTHER NON INCOME	95,643,278.28	
1-03-01-011	ALLOWANCE FOR IMPAIRMENT - ACCOUNT RECEIVABLE		206,631,353.80
1-03-01-050A	INTEREST RECEIVABLE -MMP	54,280,895.84	
1-03-01-050B	INTEREST RECEIVABLE - LOAN / NOTES	29,983,654.44	
1-03-01-050C	INTEREST RECEIVABLE - LOAN / NOTES	6,938,605.73	
1-03-010-051A	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE - CURRENT		13,170,208.12
1-03-010-051A	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE - LONG TERM		6,938,605.73
1-03-01-990	LOANS RECEIVABLE-OTHERS- CURRENT	14,863.02	
1-03-01-991A	ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - CURRENT		7,294,407.46
1-03-01-991B	ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - LT		121,943,900.54
1-03-01-990A	LOANS RECEIVABLE OTHERS - HL CURRENT	714,619.59	
1-03-01-990B	LOANS RECEIVABLE OTHERS- CL CURRENT	146,339.28	
1-03-01-990C	LOAN RECEIVABLE OTHERS - HL LONG TERM	6,513,126.73	
1-03-01-990D	LOANS RECEIVABLE OTHERS - CL LONG TERM	968,664.70	
1-03-01-990E	LOANS RECEIVABLE- OTHERS - LONG TERM	-	
1-03-01-991B	ALLOWANCE FOR DOUBTFUL LONG TERM RECEIVABLES		1,020,331,438.78
1-03-01-070A	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG TERM	1,115,088,321.32	
1-03-01-071	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG-TERM		1,044,927,920.32
1-03-02-010	OPERATING LEASE RECEIVABLE	72,548,733.90	
1-03-02-010	ALLOWANCE FOR IMPAIRMENT- OPERATING LEASE RECEIVABLE		32,971,844.91
1-03-03-060	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - CURRENT		
1-03-03-060	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - LONG	1,143,744,205.77	
1-03-03-010	DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,877.38	
1-03-03-010A	ALLOWANCE FRO DOUBTFUL ACCOUNTS-NATIONAL GOVERNMENT - LT		3,252,877.38
1-03-05-020	DUE FROM OFFICERS AND EMPLOYEES	19,087.39	
1-04-04-020	ACCOUNTABLE FORMS, PLATES AND STICKERS	-	
1-04-04-010	OFFICE SUPPLIES INVENTORY	1,671,739.82	
1-05-01-020	INVESTMENT PROPERTY,BUILDINGS	341,885,160.49	
1-05-01-010	INVESTMENT PROPERTY, LAND	34,438,275,801.59	
1-06-02-990	OTHER LAND IMPROVEMENTS	70,721,642.95	
1-06-02-991	ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		69,672,032.56
1-06-04-010	BUILDINGS	1,160,068,948.91	
1-06-04-011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,675,585.08
1-06-04-990B	OTHER STRUCTURES	4,518,600.00	
1-06-04-991B	ACCUMULATED DEPRECIATION- OTHER STRUCTURES		4,518,600.00
1-06-04-990A	OTHER STRUCTURES - FORECLOSED PROPERTY	922,591.08	
1-06-04-991A	ACCUMULATED DEPRECIATION- OTHER STRUCTURES -FORECLOSED PROPERTY		922,590.08

1-06-05-020	OFFICE EQUIPMENT	9,627,172.43	
1-06-05-021	ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		9,553,547.20
1-06-05-030	INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	12,816,231.15	
1-06-05-031	ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		11,692,894.90
1-06-05-130	SPORTS EQUIPMENT	341,606.14	
1-06-05-131	ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		337,840.10
1-06-06-010	MOTOR VEHICLES	18,875,734.24	
1-06-06-011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		8,969,527.93
1-06-07-010	FURNITURE AND FIXTURES	1,261,063.95	
1-06-07-0111	ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		1,094,016.05
1-06-09-020	LEASED ASSETS IMPROVEMENTS - BUILDINGS	-	
1-06-09-021	ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS - BUILDINGS		-
1-06-09-990	OTHER LEASED ASSETS IMPROVEMENTS	-	
1-06-09-991	ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		-
1-06-98-990	OTHER PROPERTY, PLANT AND EQUIPMENT	42,479,875.54	
1-06-98-991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		7,013,619.39
1-06-99-030	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS+H142	141,072,310.28	
1-08-01-020	COMPUTER SOFTWARE	631,169.64	
1-99-01-040	ADVANCES TO OFFICERS AND EMPLOYEES	238,407.01	
1-99-02-010	ADVANCES TO CONTRACTORS	1,256,363.05	
1-99-02-010	ADVANCES TO CONTRACTORS	3,413,992.62	
1-99-02-050	PREPAID INSURANCE	705,463.81	
1-99-02-060	INPUT TAX	1,854,397.17	
1-99-02-070	CREDITABLE INPUT TAX	104,929.63	
1-99-02-080	WITHOLDING TAX AT SOURCE	15,042,733.76	
1-99-02-990	OTHER PREPAYMENTS	17,492,894.10	
1-99-03-020	GUARANTY DEPOSITS	220,000.00	
1-99-03-990	OTHER DEPOSITS	105,990.00	
1-99-04-010A	RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	5,148,877.48	
		-	
1-99-99-080	DEFERRED CHARGES	42,828,304.92	
1-99-99-990	OTHER ASSETS	992,765,229.57	
1-99-99-991	ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		1,010,478,762.10
2-01-01-010A	ACCOUNTS PAYABLE - DEDUCTIBLE		42,512,756.22
2-01-01-010B	ACCOUNTS PAYABE - NON-DEDUCTIBLE		702,116.67
2-01-01-020	DUE TO OFFICERS AND EMPLOYEES		332,597.45
29999990	OTHER PAYABLES - PROVIDENT FUND - EMPLOYER		1,506,312.65
29999990	OTHER PAYABLES -PROVIDENT FUND - EMPLOYER		481,450.38
2-01-01-050	INTEREST PAYABLE		456,620,150.24
2-01-02-040	LOANS PAYABLE		140,000,000.00
2-02-01-010A	DUE TO BIR - WITHHOLDING TAX ON COMPENSATION		839,792.94
2-02-01-010B	DUE TO BIR - VALUE ADDED TAXES (GVAT)		668,397.00
2-02-01-010C	DUE TO BIR - EXPANDED WITHHOLDING TAX		317,725.72
2-02-01-010D	DUE TO BIR - PERCENTAGE TAXES		37,270.97
2-02-01-020	DUE TO GSIS		701,637.59
2-02-01-030	DUE TO PAG-IBIG		34,271.61
2-02-01-040	DUE TO PHILHEALTH		79,235.72
2-020-1090	DUE TO TREASURER OF THE PHILIPPINES		7,393,324.69
2-02-01-120A	VALUE ADDED TAX - OUTPUT TAX		3,572,157.11
2-02-01-130	INCOME TAX PAYABLES		-
2-04-01-010A	TRUST LIABILITIES - CURRENT		11,252,020.06
2-04-01-010B	TRUST LIABILITIES - LONG TERM		108,689.58
2-04-01-040	CUSTOMERS' DEPOSITS PAYABLE		42,897,391.09
2-04-01-050	GUARANTY/SECURITY DEPOSIT PAYABLE		1,274,311.50
2-05-02-010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		26,048,915.18
2-06-01-020	LEAVE BENEFITS PAYABLE		8,468,609.97
2-06-01-990	OTHER PROVISIONS		313,806,761.09
2-09-01-010A	DEFERRED TAX LIABILITIES - CURRENT		7,884,111,944.80
3-01-01-020	GOVERNMENT EQUITY		8,493,703,483.07
3-07-01-010	RETAINED EARNINGS/(DEFICIT)		16,009,135,662.06
3-10-01-010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
4-02-02-050	RENT/LEASE INCOME		223,702,089.25
4-02-02-200	DIVIDEND INCOME NOT SUBJECT TO TAX		13,304,348.00
4-02-02-210A	INTEREST INCOME FROM SAVINGS ACCOUNT		14,782.09
4-02-02-210B	INTEREST INCOME ON LOANS (TAXABLE)		611,275.47
4-02-02-210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		135,207,289.20
4-02-02-210D	INTEREST INCOME ON RECEIVABLES		95,316.33
4-02-02-220	SHARE IN PROFIT /REVENUE OF JOINT VENTURE	106,259.37	-
4-02-02-280	SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	29,060,440.39
4-02-02-340	MANAGEMENT FEES		140,000.00

4-05-01-010	GAIN ON FOREIGN EXCHANGE (FOREX)		1,314,852.53
4-05-01-020	GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		14,974,252.86
4-05-01-040	GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT		-
4-05-01-160	GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		7,726,148,655.19
4-05-01-110	UNREALIZED GAIN-OCI		4,804,810.00
4-06-02-010	REVERSAL OF IMPAIRMENT LOSS		-
4-06-03-990	MICELLANEOUS INCOME		6,033,687.07
5-01-01-010	SALARIES AND WAGES-REGULAR	30,043,023.49	
5-01-02-010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	709,653.75	
5-01-02-020	REPRESENTATION ALLOWANCE (RA)	927,113.64	
5-01-02-030	TRANSPORTATION ALLOWANCE (TA)	417,720.71	
5-01-02-040	CLOTHING/UNIFORM ALLOWANCE	162,000.00	
5-01-02-080	PRODUCTIVITY INCENTIVE ALLOWANCE	150,000.00	
5-01-02-110	HAZARD PAY	-	
5-01-02-120	LONGEVITY PAY	35,000.00	
5-01-02-130	OVERTIME AND NIGHT PAY	416,814.12	
5-01-02-140	YEAR END BONUS	4,890,444.35	
5-01-02-150	CASH GIFT	148,000.00	
5-01-02-990	OTHER BONUSES AND ALLOWANCES	2,297,132.85	
5-01-03-010	RETIREMENT AND LIFE INSURANCE PREMIUMS	3,569,738.80	
5-01-03-020	PAG-IBIG CONTRIBUTIONS	35,200.00	
5-01-03-030	PHILHEALTH CONTRIBUTIONS	443,067.16	
5-01-03-040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	35,800.00	
5-01-04-030	TERMINAL LEAVE BENEFITS	3,224,525.81	
5-01-04-990	OTHER PERSONNEL BENEFITS	3,055,895.99	
5-02-01-010	TRAVELING EXPENSES-LOCAL	1,211,186.65	
5-02-01-020	TRAVELING EXPENSES-FOREIGN	970,220.63	
5-02-02-010	TRAINING EXPENSES	368,934.88	
5-02-03-010	OFFICE SUPPLIES EXPENSES	1,341,312.54	
5-02-03-020	ACCOUNTABLE FORMS EXPENSES	48,000.00	
5-02-03-090	FUEL , OIL & LUBRICANTS EXPENSES	1,090,011.28	
5-02-03-990	OTHER SUPPLIES AND MATERIALS EXPENSES	1,864,250.93	
5-02-04-010	WATER EXPENSES	211,701.24	
5-02-04-020	ELECTRICITY EXPENSES	3,700,830.64	
5-02-05-010	POSTAGE AND COURIER SERVICES	39,399.17	
5-02-05-020	TELEPHONE EXPENSES	678,945.24	
5-02-05-030	INTERNET SUBSCRIPTION EXPENSES	268,368.89	
5-02-10-030A	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPEN	322,188.89	
5-02-10-030B	EXTRAORDINARY AND MISCELLANEOUS EXPENSES	3,196,447.11	
5-02-10-030C	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MEETINGS	2,667,219.39	
5-02-10-010	CONFIDENTIAL EXPENSES	956,730.29	
5-02-11-010	LEGAL SERVICES	540,000.00	
5-02-11-020	AUDITING SERVICES	8,664,789.48	
5-02-11-030	CONSULTANCY SERVICES	3,499,990.29	
5-02-11-990	OTHER PROFESIONAL SERVICES	-	
5-02-12-010	ENVIRONMENT/SANITARY SERVICES	344,393.31	
5-02-12-030	SECURITY SERVICES	22,507,430.71	
5-02-12-020	JANITORIAL SERVICES	3,470,969.80	
5-02-12-990A	OTHER GENERAL SERVICES - MESSENGERIAL	818,439.81	
5-02-12-990B	OTHER GENERAL SERVICES-COS	12,455,264.32	
5-02-13-010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	2,929,533.73	
5-02-13-040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	55,745.83	
5-02-13-050	REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	572,502.45	
5-02-13-060A	REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	144,291.23	
5-02-13-060B	REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	405,102.22	
5-02-13-070	REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	-	
5-02-13-990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	1,084,321.31	
5-02-15-010D	TAXES, DUTIES AND LICENSES - FBT	0.12	
5-02-15-040A	DEFERRED INCOME TAX	1,935,994,227.88	
5-02-15-040B	INCOME TAX EXPENSES	15,752,141.99	
5-02-15-010E	TAX ON SAVINGS DEPOSITS	2,938.01	
5-02-15-010F	TAX ON MONEY MARKET PLACEMENTS	27,494,165.42	
5-02-15-010A	TAXES, DUTIES AND LICENSES - RPT	35,371,807.02	
5-02-15-010B	TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	24,376.07	
5-02-15-010C	TAXES, DUTIES AND LICENSES - OTHER TAXES	1,754,867.63	
5-02-15-020	FIDELITY BOND PREMIUMS	478,880.81	
5-02-15-030A	INSURANCE EXPENSES	1,713,271.71	
5-02-15-030B	INSURANCE OF EMPLOYEE BENEFITS	-	
5-02-99-010	ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	444,918.22	
5-02-99-020	PRINTING AND PUBLICATION EXPENSES	-	
5-02-99-040	TRANSPORTATION AND DELIVERY EXPENSES	7,599.04	
5-02-99-050A	RENT/LEASE EXPENSES- OFFICE BUILDING	485,364.70	
5-02-99-050B	RENTAL/LEASE EXPENSES - OTHERS	1,411,271.79	

5-02-99-060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	1,105,506.32	
5-02-99-070	SUBSCRIPTION EXPENSES	90,974.43	
5-02-99-120	DIRECTORS AND COMMITTEE MEMBERS FEE	-	
5-02-99-140	DOCUMENTARY STAMPS EXPENSES	271,021.50	
5-02-99-090	LITIGATION/ACQUIRED ASSETS EXPENSES	-	
5-02-99-180	MAJOR EVENTS AND CONVENTIONS EXPENSES	1,023,943.51	
5-03-01-020	INTEREST EXPENSES	3,754,705.80	
5-03-01-040	BANK CHARGES	171,119.70	
5-05-01-020	DEPRECIATION-LAND IMPROVEMENTS	266,891.90	
5-05-01-040	DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	62,214.84	
5-05-01-050	DEPRECIATION-MACHINERY AND EQUIPMENT	883,638.53	
5-05-01-060	DEPRECIATION-TRANSPORTATION EQUIPMENT	924,033.33	
5-05-01-070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	96,495.24	
5-05-01-990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	2,538,100.00	
5-05-03-020	IMPAIRMENT LOSS-LOANS AND RECEIVABLES	2,484,807.13	
5-05-03-030	IMPAIRMENT LOSS-OTHER RECEIVABLES		
5-05-03-030	IMPAIRMENT LOSS-LEASE RECEIVABLES	-	
5-05-04-010	LOSS ON FOREIGN EXCHANGE (FOREX)	4,179,779.20	
5-05-04-040	LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
TOTAL		50,347,647,826.44	50,347,647,826.44

Prepared by:

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Accountant V

Approved by:

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