

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION
As of December 31, 2022

ASSETS	
Current Assets	
Cash and cash equivalents	255,664,554
Other investments	1,627,432,907
Receivables, net	94,068,562
Inventories	1,627,648
Other current assets	53,559,400
Total Current Assets	2,032,353,072
Non-Current Assets	
Financial assets	1,395,461,736
Investment in associates/affiliates	122,521,440
Investment in subsidiaries	402,315,129
Other investments	196,446,890
Receivables, net	181,946,408
Investment property	24,252,989,111
Property and equipment, net	73,586,660
Other non-current assets	28,704,631
Total Non-Current Assets	26,653,972,005
TOTAL ASSETS	28,686,325,077
LIABILITIES AND EQUITY	
Current Liabilities	
Financial Liabilities	626,644,698
Inter-agency payables	3,959,879
Trust liabilities	32,743,279
Deferred credits/unearned income	9,819,368
Provisions	317,167,139
Total Current Liabilities	990,334,364
Non-Current Liabilities	
Deferred tax liability	5,327,288,189
Trust liabilities	36,000,431
Total Non-Current Liabilities	5,363,288,620
Equity	22,332,702,094
TOTAL LIABILITIES AND EQUITY	28,686,325,077

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 December 31, 2022

INCOME	
Business Income	303,217,257
Gains	2,843,483,699
Other non-operating income	5,977,001
	3,152,677,958
EXPENSES	
Personnel services	39,866,313
Maintenance and other operating expenses	112,494,712
Financial Expenses	3,931,769
Non-cash expenses	10,396,972
	166,689,767
INCOME BEFORE INCOME TAX	2,985,988,191
INCOME TAX EXPENSE	
Current tax	20,174,056
Deferred tax	712,189,651
NET INCOME	2,253,624,483
Other comprehensive income	21,580,025
COMPREHENSIVE INCOME	2,275,204,508

Prepared by:

Certified Correct:


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Accountant V


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Department Manager -III FAD

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CHANGES IN EQUITY
For the Period Ended December 31, 2022

	Share Capital	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balances, December 31, 2020	8,602,803,483	28,883,100	22,806,335	9,126,780,790	17,781,273,708
Correction of prior years' errors	0	0	388,535	4,722,286	5,110,821
Balances, January 1, 2021, as restated	8,602,803,483	28,883,100	23,194,870	9,131,503,076	17,786,384,528
Changes in Equity for 2021					-
Net income for the year, as restated	0	0		2,445,349,182	2,445,349,182
Dividends	0	0		(102,075,925)	(102,075,925)
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI	0	0	18,284,865		18,284,865
Balances, December 31, 2021	8,602,803,483	28,883,100	41,479,735	11,474,776,332	20,147,942,650
Changes in Equity for 2022					-
Net income for the year	0	0		2,253,624,483	2,253,624,483
Dividends	0	0		(90,445,065)	(90,445,065)
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI	0	0	21,580,025		21,580,025
Balances, December 31, 2022	8,602,803,483	28,883,100	63,059,760	13,637,955,751	22,332,702,094

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NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS
December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows	
Collection of rentals	156,376,509
Collection of interest	33,145,056
Dividends received	11,499,925
Collection of receivables	5,236,310
Miscellaneous collections	1,859,626
Total Cash Inflows	208,117,426
Cash Outflows	
Payment for taxes and licenses	(77,647,807)
Payment to suppliers and service providers	(91,038,466)
Payment of salaries and benefits to officers and employees	(33,736,632)
Total Cash Outflows	(202,422,905)
Net Cash provided by operating activities	5,694,521

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows	
Proceeds/placement on investments	89,269,016
Proceeds from disposal of assets	8,572,123
Collections of loans	1,308,320
Total Cash Inflows	99,149,459
Cash Outflows	
Loan released	(13,500,000)
Total Cash Outflows	(13,500,000)
Net Cash provided by investing activities	85,649,459

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of dividends	(90,445,065)
Payment of loans	
Total Cash Outflows	(90,445,065)
Net cash used in financing activities	(90,445,065)

EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	96,520
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NET INCREASE IN CASH AND CASH EQUIVALENTS	995,435
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	254,669,119
CASH AND CASH EQUIVALENTS AT END OF YEAR	255,664,554

Prepared by:

Denise J. Manalansan
Accountant V

Certified Correct:

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Department Manager -III FAD

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
December 31, 2022

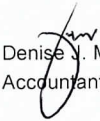
ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
01-01-010	CASH-COLLECTING OFFICERS	110,325.97	-
01-01-020	PETTY CASH	-	
01-02-020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	2,337,268.88	
01-03-030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	3,216,958.81	
01-05-020	TIME DEPOSITS- LOCAL CURRENCY	1,877,432,907.47	
01-05-030	TIME DEPOSITS- FOREIGN CURRENCY	228,503,580.00	
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 INCOM	132,689,085.00	
02-10-011B	ALLOWANCE FOR IMPAIRMENT- COST		82,298,559.95
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	-	
03-01-010B	ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	228,748,807.38	
03-01-010C	ACCOUNT RECEIVABLE -OTHER NON INCOME	92,631,302.05	
03-01-011	ALLOWANCE FOR IMPAIRMENT - ACCOUNT RECEIVABLE		206,313,425.11
03-01-050A	INTEREST RECEIVABLE -MMP	45,061,220.07	
03-01-050B	INTEREST RECEIVABLE - LOAN / NOTES	36,101,239.70	
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	5,924,518.77	
03-01-990B	LOANS RECEIVABLE OTHERS- CL CURRENT	998,952.57	
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	57,543,988.83	
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 - LONG	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	9,185.29	
04-04-020	ACCOUNTABLE FORMS, PLATES AND STICKERS	-	
04-04-010	OFFICE SUPPLIES INVENTORY	1,627,648.16	
05-01-020	INVESTMENT PROPERTY,BUILDINGS	323,049,400.00	
05-01-010	INVESTMENT PROPERTY, LAND	23,929,939,711.00	
06-02-990	OTHER LAND IMPROVEMENTS	70,721,642.95	
06-02-991	ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		69,380,877.76
06-04-010	BUILDINGS	1,160,032,333.92	
06-04-011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,576,755.25
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		9,175,080.81

06-05-030	INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	12,749,713.29	
06-05-031	ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		10,995,795.21
06-05-130	SPORTS EQUIPMENT	341,606.14	
06-05-131	ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		315,268.70
06-06-010	MOTOR VEHICLES	11,919,484.23	
06-06-011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		8,069,757.53
06-07-010	FURNITURE AND FIXTURES	1,261,063.95	
06-07-0111	ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		997,520.81
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	36,059,665.54	
06-98-991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		4,475,519.39
06-99-030	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS+H142	33,237,390.62	
08-01-020	COMPUTER SOFTWARE	631,169.64	
99-01-040	ADVANCES TO OFFICERS AND EMPLOYEES	33,577.79	
99-02-010	ADVANCES TO CONTRACTORS	3,115,873.52	
99-02-050	PREPAID INSURANCE	498,635.55	
99-02-060	INPUT TAX	1,375,885.03	
99-02-070	CREDITABLE INPUT TAX	147,178.32	
99-02-080	WITHOLDING TAX AT SOURCE	13,843,730.97	
99-02-990	OTHER PREPAYMENTS	8,957,334.78	
99-03-020	GUARANTY DEPOSITS	220,000.00	
99-03-990	OTHER DEPOSITS	17,700.00	
99-04-010A	RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	24,693,707.18	
99-04-010B	RESTRICTED FUNDS - ACCRUED INTEREST - HELD IN TRUST	655,776.21	
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		21,053,949.00
01-01-010B	ACCOUNTS PAYABE - NON-DEDUCTIBLE		380,509.69
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		540,831.03
02-01-010B	DUE TO BIR - VALUE ADDED TAXES (GVAT)		408,922.91
02-01-010C	DUE TO BIR - EXPANDED WITHHOLDING TAX		131,480.68
02-01-010D	DUE TO BIR - PERCENTAGE TAXES		4,968.34
02-01-020	DUE TO GSIS		539,713.19
02-01-030	DUE TO PAG-IBIG		28,818.01
02-01-040	DUE TO PHILHEALTH		63,574.64
02-01-120A	VALUE ADDED TAX - OUTPUT TAX	52,750,403.92	
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		31,570,774.75
04-01-010B	TRUST LIABILITIES - LONG TERM		99,239.58
04-01-040	CUSTOMERS' DEPOSITS PAYABLE		35,901,191.46
04-01-050	GUARANTY/SECURITY DEPOSIT PAYABLE		1,172,504.50
05-02-010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		9,819,368.25
06-01-020	LEAVE BENEFITS PAYABLE		7,115,083.74
06-01-990	OTHER PROVISIONS		310,052,055.29
09-01-010A	DEFERRED TAX LIABILITIES - CURRENT		5,327,288,188.75
09-01-010B	DEFERRED TAX LIABILITIES - LONG TERM		
01-01-020	GOVERNMENT EQUITY		8,493,703,483.07
07-01-010	RETAINED EARNINGS/(DEFICIT)		11,534,911,004.42
10-01-010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
02-02-050	RENT/LEASE INCOME		206,376,771.29
02-02-200	DIVIDEND INCOME NOT SUBJECT TO TAX		16,642,940.00
02-02-210A	INTEREST INCOME FROM SAVINGS ACCOUNT		7,977.82
02-02-210B	INTEREST INCOME ON LOANS (TAXABLE)		1,959,843.34
02-02-210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		77,933,431.12
02-02-210D	INTEREST INCOME ON RECEIVABLES		156,292.44
02-02-220	SHARE IN PROFIT /REVENUE OF JOINT VENTURE	-	-
02-02-280	SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	1,109,099.86
02-02-340	MANAGEMENT FEES		140,000.00
05-01-010	GAIN ON FOREIGN EXCHANGE (FOREX)		23,487,524.18
05-01-020	GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		5,870,873.08
05-01-040	GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT		97,301.37
05-01-160	GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		2,814,125,301.70
05-01-110	UNREALIZED GAIN-OCI		21,580,025.00
06-02-010	REVERSAL OF IMPAIRMENT LOSS		-
06-03-990	MICELLANEOUS INCOME		4,770,599.33
01-01-010	SALARIES AND WAGES-REGULAR	25,123,705.61	


-02-010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	644,636.36	
-02-020	REPRESENTATION ALLOWANCE (RA)	1,022,909.09	
-02-030	TRANSPORTATION ALLOWANCE (TA)	594,159.08	
-02-040	CLOTHING/UNIFORM ALLOWANCE	174,000.00	
-02-080	PRODUCTIVITY INCENTIVE ALLOWANCE	125,000.00	
-02-110	HAZARD PAY	-	
-02-120	LONGEVITY PAY	131,696.44	
-02-130	OVERTIME AND NIGHT PAY	267,678.40	
-02-140	YEAR END BONUS	4,202,572.33	
-02-150	CASH GIFT	124,500.00	
-02-990	OTHER BONUSES AND ALLOWANCES	1,008,153.52	
-03-010	RETIREMENT AND LIFE INSURANCE PREMIUMS	3,017,321.90	
-03-020	PAG-IBIG CONTRIBUTIONS	32,600.00	
-03-030	PHILHEALTH CONTRIBUTIONS	401,364.47	
-03-040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	32,550.00	
-04-030	TERMINAL LEAVE BENEFITS	2,960,966.12	
-04-990	OTHER PERSONNEL BENEFITS	2,500.00	
-01-010	TRAVELING EXPENSES-LOCAL	744,993.63	
-01-020	TRAVELING EXPENSES-FOREIGN	-	
-02-010	TRAINING EXPENSES	352,083.84	
-03-010	OFFICE SUPPLIES EXPENSES	1,153,277.01	
-03-020	ACCOUNTABLE FORMS EXPENSES	35,294.50	
-03-090	FUEL , OIL & LUBRICANTS EXPENSES	1,288,711.69	
-03-990	OTHER SUPPLIES AND MATERIALS EXPENSES	1,125,944.33	
-04-010	WATER EXPENSES	225,062.90	
-04-020	ELECTRICITY EXPENSES	3,097,821.48	
-05-010	POSTAGE AND COURIER SERVICES	38,699.50	
-05-020	TELEPHONE EXPENSES	679,877.76	
-05-030	INTERNET SUBSCRIPTION EXPENSES	449,840.70	
-10-030A	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPEN	13,858.93	
-10-030B	EXTRAORDINARY AND MISCELLANEOUS EXPENSES	1,398,603.10	
-10-030C	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MMETINGS	574,340.31	
-10-010	CONFIDENTIAL EXPENSES	582,824.56	
-11-010	LEGAL SERVICES	540,000.00	
-11-020	AUDITING SERVICES	8,632,823.15	
-11-030	CONSULTANCY SERVICES	4,548,579.72	
-11-990	OTHER PROFESIONAL SERVICES	3,404.08	
-12-010	ENVIRONMENT/SANITARY SERVICES	556,831.28	
-12-030	SECURITY SERVICES	15,029,193.24	
-12-020	JANITORIAL SERVICES	2,609,085.44	
-12-990A	OTHER GENERAL SERVICES - MESSENGERIAL	725,972.87	
-12-990B	OTHER GENERAL SERVICES-COS	8,735,655.41	
-13-010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	2,830,156.87	
-13-040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	77,339.02	
-13-050	REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	28,285.71	
-13-060A	REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	176,101.79	
-13-060B	REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	483,832.12	
-13-070	REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	28,600.00	
-13-990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	765,614.68	
-15-010D	TAXES, DUTIES AND LICENSES - FBT	1,045.66	
-15-040A	DEFERRED INCOME TAX	712,189,651.48	
-15-040B	INCOME TAX EXPENSES	20,174,055.85	
-15-010E	TAX ON SAVINGS DEPOSITS	1,570.75	
-15-010F	TAX ON MONEY MARKET PLACEMENTS	14,236,590.36	
-15-010A	TAXES, DUTIES AND LICENSES - RPT	34,614,107.00	
-15-010B	TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	27,575.96	
-15-010C	TAXES, DUTIES AND LICENSES - OTHER TAXES	1,528,743.41	
-15-020	FIDELITY BOND PREMIUMS	448,887.50	
-15-030A	INSURANCE EXPENSES	898,043.07	
-15-030B	INSURANCE OF EMPLOYEE BENEFITS	-	
-99-010	ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	27,932.39	
-99-020	PRINTING AND PUBLICATION EXPENSES	-	
-99-040	TRANSPORTATION AND DELIVERY EXPENSES	3,869.93	
-99-050A	RENT/LEASE EXPENSES- OFFICE BUILDING	350,458.53	
-99-050B	RENTAL/LEASE EXPENSES - OTHERS	1,116,932.63	
-99-060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	568,170.07	
-99-070	SUBSCRIPTION EXPENSES	41,886.00	
-99-120	DIRECTORS AND COMMITTEE MEMBERS FEE	-	
-99-140	DOCUMENTARY STAMPS EXPENSES	198,919.00	
-99-090	LITIGATION/ACQUIRED ASSETS EXPENSES	-	
-99-180	MAJOR EVENTS AND CONVENTIONS EXPENSES	897,271.26	
3-01-020	INTEREST EXPENSES	3,754,705.80	
3-01-040	BANK CHARGES	177,063.10	
5-01-020	DEPRECIATION-LAND IMPROVEMENTS	291,154.80	
5-01-040	DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	62,214.84	
5-01-050	DEPRECIATION-MACHINERY AND EQUIPMENT	1,062,482.13	

05-01-060	DEPRECIATION-TRANSPORTATION EQUIPMENT	784,490.65	
05-01-070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	102,040.09	
05-01-990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	1,517,583.37	
05-03-020	IMPAIRMENT LOSS-LOANS AND RECEIVABLES	4,799,773.55	
05-03-030	IMPAIRMENT LOSS-OTHER RECEIVABLES		
05-03-030	IMPAIRMENT LOSS-LEASE RECEIVABLES	1,776,167.19	
05-04-010	LOSS ON FOREIGN EXCHANGE (FOREX)	1,065.74	
05-04-040	LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
TOTAL		<u>38,422,934,350.09</u>	<u>38,422,934,350.09</u>

Prepared by:


Denise J. Manalansan
Accountant V

Certified Correct:


Joyce Anne N. Alimon
Department Manager III - FAD