

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION- TENTATIVE
As of December 31, 2018

A S S E T S

CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	13,045,623	
SHORT TERM INVESTMENTS	2,361,889,278	
RECEIVABLES	258,174,212	
OTHER CURRENT ASSETS	<u>24,411,544</u>	2,657,520,657
NON-CURRENT ASSETS		
RECEIVABLES	1,364,528,517	
INVESTMENTS	2,014,422,214	
INVESTMENT PROPERTY	13,185,085,332	
PROPERTY AND EQUIPMENT	24,295,708	
OTHER ASSETS & DEFERRED CHARGES	<u>22,012,690</u>	16,610,344,461
TOTAL ASSETS		<u>19,267,865,118</u>

LIABILITIES & STOCKHOLDERS' EQUITY

LIABILITIES

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	43,582,929	
INTEREST PAYABLES	429,747,707	
LOANS PAYABLES	1,133,624,400	
INTER-AGENCY PAYABLES	1,818,075	
TRUST LIABILITIES	33,354,502	
DEFERRED CREDITS/UNEARNED INCOME	9,067,279	
PROVISIONS	<u>161,129,041</u>	1,812,323,933
LONG-TERM LIABILITIES		
DEFERRED INCOME TAX	3,078,608,577	
MISCELLANEOUS LONG-TERM OBLIGATIONS	<u>46,246,168</u>	3,124,854,745
TOTAL LIABILITIES		<u>4,937,178,678</u>

STOCKHOLDERS' EQUITY

COMMON STOCK	8,602,803,483	
RETAINED EARNINGS	<u>5,727,882,957</u>	
TOTAL STOCKHOLDERS' EQUITY		<u>14,330,686,440</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY		<u>19,267,865,118</u>

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 December 31, 2018

I N C O M E

GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		3,239,076,872
GAIN FROM SALE OF ASSETS		<u>68,310,727</u>
INCOME FROM INVESTMENTS		
INTEREST INCOME ON LOANS & OTHER RECEIVABLES		10,551,372
OPERATING AND SERVICE INCOME		
RENTAL INCOME	176,568,219	
INTEREST INCOME ON MMPS	106,892,935	
DIVIDEND INCOME	17,343,534	
MANAGEMENT FEES	140,000	
MISCELLANEOUS INCOME	<u>38,421,873</u>	339,366,561
SHARE IN PROFIT OF ASSOCIATES/AFFILIATES		1,941,735
SHARE IN NET EARNING FROM ASSOCIATES		48,336,550
FOREIGN EXCHANGE GAIN		<u>12,853,382</u>
TOTAL I N C O M E		<u>3,720,437,199</u>

E X P E N S E S

INTEREST EXPENSE		46,176,859
PERSONAL SERVICES		
SALARIES AND WAGES	19,152,054	
BONUS & INCENTIVES	3,435,897	
SOCIAL SECURITY	2,508,697	
NON-COMMUTABLE ALLOWANCES	441,705	
OVER TIME PAY	142,309	
OTHER BENEFITS	<u>4,542,515</u>	30,223,176
MAINTENANCE AND OTHER OPERATING EXPENSES		
FINANCIAL EXPENSES	46,176,859	
TAXES AND LICENSES	23,800,184	
GENERAL SERVICES	24,366,546	
IMPAIRMENT LOSS	13,997,354	
PROFESSIONAL SERVICES	13,739,339	
REPAIRS AND MAINTENANCE	9,378,905	
UTILITY	2,976,235	
CONFIDENTIAL, INTELLIGENCE AND EXTRA ORDINARY	2,528,064	
DEPRECIATION	1,944,500	
TRAINING AND SCHOLARSHIP	1,345,245	
COMMUNICATION SERVICES	1,104,659	
SUPPLIES AND MATERIALS	914,108	
TRAVELING	829,799	
FOREIGN EXCHANGE LOSS	1,967,584	
OTHER MAINTENANCE AND OPERATING EXPENSES	<u>2,635,434.21</u>	101,527,956
GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		681,334,210
TOTAL E X P E N S E S		<u>859,262,201</u>

INCOME BEFORE INCOME TAX	2,861,174,998
PROVISION FOR INCOME TAX	135,113,495
DEFERRED TAX	557,109,014
NET INCOME	<u>2,168,952,489</u>
RETAINED EARNINGS, BEGINNING	12,161,733,950
RETAINED EARNINGS, END	<u>14,330,686,440</u>

Prepared by:

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Certified Correct:

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Department Manager III - FAD

**NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CASH FLOWS - TENTATIVE
DECEMBER 31, 2018**

	DECEMBER 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Collection of rentals	128,541,730
Dividends received	35,343,534
Collection of interest	27,823,505
Collection of receivables	17,413,882
Miscellaneous collections	6,987,244
Payment of taxes and licenses	(168,172,467)
Payment to suppliers and service providers	(63,850,736)
Payment of salaries and benefits to officers and employees	(22,522,139)
Loans granted to NDC employees	-
Net cash provided by operating activities	<u>(38,435,447)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment of loans	(1,173,200,000)
Return of capital	-
Collection of loans	18,002,882
Proceeds from disposal of assets	91,532,481
Gain from investment	-
Net proceeds (transfer to short-term investments) from money market placements	1,273,774,179
Net cash provided (used in) investing activities	<u>210,109,542</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of dividends	(160,591,562)
Net cash used in financing activities	<u>(160,591,562)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>17,832</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>11,100,365</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,945,258</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>13,045,623</u>

Prepared by:

Denise J. Manalansan
Accountant V

Certified Correct:

Joyce Anne N. Alimon
Department Manager -III FAD