

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION- TENTATIVE
As of June 30, 2020

A S S E T S

CURRENT ASSETS

CASH AND CASH EQUIVALENTS	2,822,216	
SHORT TERM INVESTMENTS	1,570,428,688	
RECEIVABLES	238,556,230	
OTHER CURRENT ASSETS	<u>43,160,935</u>	1,854,968,070

NON-CURRENT ASSETS

RECEIVABLES	87,146,984	
INVESTMENTS	3,029,760,545	
INVESTMENT PROPERTY	16,553,310,511	
PROPERTY AND EQUIPMENT	46,957,960	
OTHER ASSETS & DEFERRED CHARGES	<u>30,173,496</u>	19,747,349,496

TOTAL ASSETS

21,602,317,566

LIABILITIES & STOCKHOLDERS' EQUITY

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE	476,244,138	
LOANS PAYABLES	144,051,929	
OTHER CURRENT LIABILITIES	<u>360,644,529</u>	980,940,597

LONG-TERM LIABILITIES

DEFERRED INCOME TAX	4,080,722,535	
OTHER LONG-TERM LIABILITIES	<u>41,333,753</u>	4,122,056,288

TOTAL LIABILITIES

5,102,996,884

STOCKHOLDERS' EQUITY

COMMON STOCK	8,602,803,483	
RETAINED EARNINGS	<u>7,896,517,199</u>	
TOTAL STOCKHOLDERS' EQUITY		<u>16,499,320,682</u>

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY

21,602,317,566

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 June 30, 2020

I N C O M E

INCOME FROM INVESTMENTS		2,898,527
INTEREST INCOME ON LOANS & OTHER RECEIVABLES		
OPERATING AND SERVICE INCOME		
RENTAL INCOME	93,070,135	
INTEREST INCOME ON MMPS	65,119,621	
MANAGEMENT FEES	70,000	
MISCELLANEOUS INCOME	3,244,030	161,503,785
FOREX EXCHANGE GAIN		
TOTAL I N C O M E		<u><u>164,402,312</u></u>

E X P E N S E S

INTEREST EXPENSE		14,310
PERSONAL SERVICES		
SALARIES AND WAGES	11,062,694	
BONUS & INCENTIVES	1,809,584	
SOCIAL SECURITY	1,480,486	
NON-COMMUTABLE ALLOWANCES	327,818	
OVER TIME PAY	99,813	
OTHER BENEFITS	4,867,300	19,647,695
MAINTENANCE AND OTHER OPERATING EXPENSES		
TAXES AND LICENSES	20,430,758	
OTHER SERVICES AND LEGAL FEES	4,253,105	
AUDITING SERVICES	2,716,309	
DEPRECIATION	1,176,976	
CONSULTANCY SERVICES	745,222	
REPAIRS AND MAINTENANCE	674,393	
SUPPLIES AND MATERIALS	668,907	
RENTALS	510,409	
UTILITIES	500,712	
COMMUNICATION SERVICES	385,023	
TRAINING AND SCHOLARSHIP	188,312	
MEETING, PLANNING AND CONFERENCES	79,589	
TRAVELING	31,929	
MISCELLANEOUS	561,508.14	32,923,153
FOREIGN EXCHANGE LOSS		3,839,728
TOTAL E X P E N S E S		<u><u>56,424,886</u></u>
INCOME BEFORE INCOME TAX		107,977,426
INCOME TAX		7,109,263
FINAL TAXES		12,903,023
NET INCOME		<u><u>87,965,140</u></u>

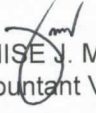
RETAINED EARNINGS, BEGINNING

7,808,552,059


RETAINED EARNINGS , END

7,896,517,199

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NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Period Ended June 30, 2020

	Share Capital	Share in Revaluation Increments of Associates	Retained Earnings/(Deficit)	Total
Balances, December 31, 2019	8,602,803,483	28,883,100	7,068,081,926	15,699,768,509
Net Profit			87,965,140	87,965,140
Prior period adjustment			711,587,033	711,587,033
Balances, June 30, 2020	8,602,803,483	28,883,100	7,867,634,099	16,499,320,682

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**NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
JUNE 30, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES	JUNE 30, 2020
Collection of rentals	79,010,217
Collection of interest	11,774,960
Collection of receivables	1,120,823
Collection of loans	128,016
Miscellaneous collections	2,227,695
Payment to officers and employees	(13,341,421)
Payment for taxes and licenses	(43,373,449)
Payment to suppliers and service providers	(28,965,789)
Net cash provided from operating activities	8,581,052
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment of loans	(116,282,858)
Proceeds from disposal of assets	1,575
Short-term investments	165,697,568
Net cash provided used in investing activities	49,416,285
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of dividends	(220,000,000)
Net cash used in financing activities	(220,000,000)
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(4,132)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(162,006,796)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	164,829,012
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,822,216

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NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Period Ended June 30, 2020

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NATIONAL DEVELOPMENT COMPANY

TRIAL BALANCE

June 30, 2020

NEW ACCOUNT CODE	NEW ACCOUNT TITLE	DEBIT	CREDIT
1-010-2020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	2,646,833.53	
1-010-3030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	66,739.68	
1-010-5030	TIME DEPOSITS- FOREIGN CURRENCY	200,968,575.62	
1-010-1010	CASH-COLLECTING OFFICERS	8,643.00	
1-010-1020	PETTY CASH	100,000.00	
1-010-5020	TIME DEPOSITS- LOCAL CURRENCY	2,371,229,183.08	
1-030-1070A	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - CURREN	1,053,675,195.32	
1-030-1071A	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - C		1,044,927,920.32
1-030-1990A	LOANS RECEIVABLE-OTHERS- CURRENT	13,944.16	
1-030-1011C	ALLOWANCE FOR IMPAIRMENT- ACCOUNTS RECEIVABLE - LONG TERM		
1-030-1011D	ALLOWANCE FOR IMPAIRMENT- RENTAL RECEIVABLE		21,463,677.78
1-030-1070B	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG T	47,913,126.00	
1-030-1071B	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG TERM		
1-030-1050A	ACCRUED INTEREST-MONEY MARKET PLACEMENTS	51,222,631.09	
1-030-1050B	ACCRUED INTEREST-LOANS/NOTES RECEIVABLE	28,122,800.18	
1-030-1051	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE		20,108,813.85
1-030-1050C	INTEREST RECEIVABLE - LONG TERM		
1-030-1010B	RENTAL RECEIVABLE	78,597,906.98	
1-030-1010C	MANAGEMENT FEE RECEIVABLE	11,999.88	
1-030-1010D	OTHER INCOME RECEIVABLE	216,057,335.04	
1-030-1010E	OTHER NON-INCOME REC.-CURRENT	111,663,187.59	
1-030-1011A	ALLOWANCE FOR DOUBTFUL ACCOUNTS - OTHER NON-INCOME		200,184,459.04
1-030-1990C	HOUSING LOANS RECEIVABLE - CURRENT	4,750,659.09	
1-030-1990B	CAR LOANS RECEIVABLE - CURRENT	1,073,408.26	
1-99-01040A	CASH ADVANCE RECEIVABLES - EMPLOYEES AND OFFICERS	25,913.80	
1-990-1040B	CASH ADVANCE RECEIVABLES - OTHERS		
1-030-1990E	HOUSING LOAN RECEIVABLE - LONG TERM	4,647,981.80	
1-030-1990F	CAR LOANS RECEIVABLE - LONG TERM	1,212,331.95	
1-030-1990D	LOANS RECEIVABLE- OTHERS - LONG TERM	16,548.04	
1-030-3060A	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES	1,142,275,339.32	
1-030-3060C	ALLOWANCE FOR DOUBTFUL ACCOUNTS		121,943,900.54
1-030-3060B	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES	1,468,866.45	
1-030-3010A	DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,977.63	
1-030-5020	DUE FROM OFFICERS AND EMPLOYEES	13,838.89	
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	1,553,756.88	
1-040-4020	ACCOUNTABLE FORMS,PLATES AND STICKERS INVENTORY AND STICK	31,250.00	
1-020-6010C	GOVERNMENT OWNED/CONTROLLED CORP- EQUITY	130,204,722.62	
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	
1-021-0111D	INVESTMENT - FVOCI	92,435,660.00	
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	247,942,500.21	
1-060-4011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,700,774.16
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		68,714,502.73
1-060-5030	INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	19,048,975.76	
1-060-5031	ACCUMULATED- INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		17,034,393.47
1-060-4990	OTHER STRUCTURES	4,518,600.00	
1-060-4991	ACCUMULATED DEPRECIATION- OTHER STRUCTURES		4,518,600.00

NATIONAL DEVELOPMENT COMPANY

TRIAL BALANCE

June 30, 2020

NEW ACCOUNT CODE	NEW ACCOUNT TITLE	DEBIT	CREDIT
1-059-9010	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS	8,758,563.13	
1-060-4010	BUILDINGS	1,160,036,611.21	
1-060-9990	OTHER LEASED ASSETS IMPROVEMENTS	22,015.18	
1-060-9991	ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		8,806.08
1-060-9020	LEASED ASSETS IMPROVEMENTS, BUILDINGS	30,035.27	
1-060-7010	FURNITURE AND FIXTURES	4,724,282.38	
1-060-7011	ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		3,578,004.98
1-060-5020	OFFICE EQUIPMENT	11,709,068.48	
1-060-5021	ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		10,087,592.24
1-060-6010	MOTOR VEHICLES	8,559,282.71	
1-060-6011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		7,596,011.31
1-069-8990	OTHER PROPERTY, PLANT AND EQUIPMENT	31,150,820.74	
1-069-8991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		1,829,779.38
1-080-1020	COMPUTER SOFTWARE	631,169.64	
1-990-2050	PREPAID INSURANCE	652,510.96	
1-990-2060	INPUT TAX	1,005,447.01	
1-990-2070	CREDITABLE INPUT TAX	33,750.07	
1-990-2080	WITHHOLDING TAX AT SOURCE	12,313,447.27	
1-990-2990	OTHER PREPAYMENTS	8,872,791.03	
1-990-3020	GUARANTY DEPOSITS	220,000.00	
1-990-3990	OTHER DEPOSITS	17,700.00	
1-990-9020	FORECLOSED PROPERTY/ASSETS	922,591.08	
1-999-9021	ACCUMULATED IMPAIRMENT LOSSES- FORECLOSED PROPERTY/ASSETS		922,590.08
1-990-2010	ADVANCES TO CONTRACTORS	2,502,110.47	
1-999-9990A	SHORT TERM INVESTMENTS HELD IN TRUST	24,835,644.82	
1-999-9990B	ACCRUED INTEREST - SHORT TERM INVESTMENTS HELD IN TRUST	4,475,171.18	
1-999-9990C	DEFERRED CHARGES	42,828,304.92	
1-999-9990D	OTHER ASSETS	989,585,228.57	
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		15,085,827.66
2-999-9990B	MISCELLANEOUS PAYABLE - NON-DEDUCTIBLE		0.00
2-010-2040	LOANS PAYABLE- DOMESTIC		144,051,929.00
2-090-1010A	DEFERRED TAX LIABILITIES - CURRENT		4,080,722,534.76
2-040-1040A	DEPOSITS FROM SUPPLIERS, BIDDERS, ETC.		3,629,724.12
2-050-2010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		15,561,821.21
2-020-10101	Withholding Tax on Compensation		296,370.06
2-020-10104	WITHHOLDING TAX ON GMP - VALUE ADDED TAXES (GVAT)		52,669.23
2-020-10102	EXPANDED WITHHOLDING TAX	0.00	40,910.35
2-020-10103	WITHHOLDING TAX ON GOVERNMENT MONEY PAYMENTS (GMP) - PE	0.00	7,436.31
2-050-1030	OUTPUT TAX	52,465,582.07	
2-020-1020	DUE TO GSIS	0.00	387,749.49
2-020-1120	VALUE ADDED TAX PAYABLE		54,991,974.21
2-020-1040	DUE TO PHILHEALTH	0.12	
2-060-1020	LEAVE CREDITS PAYABLE		5,747,141.67
2-060-1990	OTHER PROVISIONS		298,777,619.76
2-020-1030	DUE TO PAG-IBIG		8,100.00
2-040-1010A	TRUST LIABILITIES - CURRENT		33,608,595.08
2-040-1040B	MISCELLANEOUS LONG TERM LIABILITIES		38,881,007.40
2-040-1010B	TRUST LIABILITIES - LONG TERM		2,452,745.51
2-020-1130	INCOME TAX PAYABLES		
3-010-1020	GOVERNMENT EQUITY		8,493,703,483.07
3-070-1010	RETAINED EARNINGS/(DEFICIT)		7,888,768,958.35
3-100-1010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
4-020-2210A	INTEREST INCOME FROM SAVINGS ACCOUNT		10,768.51
4-020-2210B	INTEREST INCOME ON LOANS (TAXABLE)		2,734,393.87
4-020-2210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		65,119,620.91
4-020-2210D	INTEREST INCOME ON RECEIVABLES		153,364.55

NATIONAL DEVELOPMENT COMPANY

TRIAL BALANCE

June 30, 2020

NEW ACCOUNT CODE	NEW ACCOUNT TITLE	DEBIT	CREDIT
4-050-1010	GAIN ON FOREIGN EXCHANGE (FOREX)	3,837,723.31	
4-060-3990	MISCELLANEOUS INCOME		3,244,029.88
4-020-2220	SHARE IN PROFIT/REVENUE OF ASSOCIATES/AFFILIATES		0.00
5-030-1020	INTEREST EXPENSES		
5-030-1040	BANK CHARGES	14,310.10	
5-010-1010	SALARIES AND WAGES-REGULAR	11,062,694.01	
5-010-3010	RETIREMENT AND LIFE INSURANCE PREMIUMS	1,331,501.23	
5-010-3030	PHILHEALTH CONTRIBUTIONS	117,384.82	
5-010-3040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	15,800.00	
5-010-3020	PAG-IBIG CONTRIBUTIONS	15,800.00	
5-010-2130	OVERTIME AND NIGHT PAY	99,813.04	
5-010-2140	YEAR END BONUS	1,809,583.98	
5-010-2150	CASH GIFT	0.00	
5-010-2010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	314,587.61	
5-010-2020	REPRESENTATION ALLOWANCE (RA)	231,000.00	
5-010-2030	TRANSPORTATION ALLOWANCE	96,818.19	
5-010-2120	LONGEVITY PAY		
5-010-2040	CLOTHING/UNIFORM ALLOWANCE		
5-010-2990	OTHER BONUSES AND ALLOWANCES	2,879,580.56	
5-010-4030	TERMINAL LEAVE BENEFITS	1,308,131.38	
5-010-4990	OTHER PERSONNEL BENEFITS	365,000.00	
5-021-1010	LEGAL SERVICES	270,000.00	
5-021-1030	CONSULTANCY SERVICES	745,222.24	
5-021-1020	AUDITING SERVICES	2,716,309.10	
5-021-1990	OTHER PROFESIONAL SERVICES		
5-021-2010	ENVIRONMENT/SANITARY SERVICES	107,736.38	
5-050-1990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	15,932.49	
5-050-1070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	92,236.54	
5-050-1050	DEPRECIATION-MACHINERY AND EQUIPMENT	713,142.46	
5-050-1060	DEPRECIATION-TRANSPORTATION EQUIPMENT	184,164.60	
5-050-1020	DEPRECIATION-LAND IMPROVEMENTS	145,577.40	
5-050-1040	DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	25,922.85	
5-029-9050A	RENTALS - OFFICE BUILDING	66,352.54	
5-029-9050B	RENTALS - OTHERS	444,056.08	
5-020-4010	WATER EXPENSES	60,603.53	
5-020-4020	ELECTRICITY EXPENSES	456,742.06	
5-021-3040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES		
5-021-3990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPM	319,484.04	
5-021-3010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	276,944.41	
5-021-3060A	R & M - MOTOR VEHICLES - REPAIR AND SERVICE	14,223.22	
5-021-3060B	R & M - MOTOR VEHICLES - SPARE PARTS	63,741.07	
5-021-3070	REPAIRS AND MAINTENANCE- FURNITURE AND FIXTURES		
5-020-3090	FUEL , OIL & LUBRICANTS EXPENSES		
5-050-4010	LOSS ON FOREIGN EXCHANGE (FOREX)	2,005.02	
5-020-2010	TRAINING EXPENSES	94,622.17	
5-029-9060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	93,690.28	
5-021-2990A	MESSANGERIAL SERVICES	10,946.34	
5-021-2020	JANITORIAL SERVICES	213,282.18	
5-021-2030	SECURITY SERVICES	1,317,357.64	
5-021-5030A	INSURANCE OF PROPERTIES	938,016.85	
5-021-5030B	INSURANCE OF EMPLOYEE BENEFITS		
5-029-9020	PRINTING AND PUBLICATION EXPENSES		
5-029-9070	SUBSCRIPTION EXPENSES	6,683.00	
5-021-5020	FIDELITY BOND PREMIUMS	260,000.00	
5-021-2990B	MISCELLANEOUS OTHER SERVICES	1,129,082.61	
5-021-0030C	OTHER MISCELLANEOUS EXPENSES	322,930.59	
5-029-9040	TRANSPORTATION AND DELIVERY EXPENSES	14,789.93	
5-021-5010A	REAL ESTATE TAX	19,660,153.09	

NATIONAL DEVELOPMENT COMPANY

TRIAL BALANCE

June 30, 2020

NEW ACCOUNT CODE	NEW ACCOUNT TITLE	DEBIT	CREDIT
5-020-5020	TELEPHONE EXPENSES	215,322.30	
5-020-5010	POSTAGE AND COURIER SERVICES	12,008.22	
5-020-5030	INTERNET SUBSCRIPTION EXPENSES	157,692.83	
5-020-3010	OFFICE SUPPLIES EXPENSES	237,737.26	
5-020-3090	FUEL, OIL, & LUBRICANTS EXPENSES	120,991.35	
5-020-3990	OTHER SUPPLIES AND MATERIALS EXPENSES	310,178.37	
5-020-1010	TRAVELING EXPENSES-LOCAL	24,928.67	
5-020-1020	TRAVELING EXPENSES-FOREIGN	7,000.00	
5-021-0030B	MEETING/PLANNING & CONFERENCE	79,588.71	
5-021-0030A	BOARD MEETING EXPENSES	24,318.25	
5-021-5040	INCOME TAX EXPENSES	7,109,263.32	
5-029-9180	MAJOR EVENTS AND CONVENTIONS EXPENSES	91,959.84	
5-029-9090	LITIGATION/ACQUIRED ASSETS EXPENSES		
5-029-9140	DOCUMENTARY STAMPS EXPENSES		
5-021-0030D	DISCRETIONARY EXPENSE	107,509.53	
5-021-5010F	TAX ON MONEY MARKET PLACEMENTS	12,900,870.98	
		30,416,546,850.16	30,416,546,850.16

Prepared by:

DENISE J. MANALANSAN
Accountant V

Certified Correct:

JOYCE ANNE N. ALIMON
Department Manager III -FAD