

**NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
SEPTEMBER 30, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES	SEPTEMBER 30, 2023
Dividends received	8,164,117
Collection of loans	106,223
Collection of interest	25,637,284
Collection of rentals	167,665,650
Collection of receivables	19,060,560
Miscellaneous collections	2,557,124
Payment to officers and employees	(26,027,034)
Payment for taxes and licenses	(46,811,970)
Payment to suppliers and service providers	(160,551,717)
Net cash provided from operating activities	(10,199,762)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of assets	389,655
Short-term investments	6,276,510
Net cash provided used in investing activities	6,666,165
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of dividends	(89,152,600)
Net cash used in financing activities	(89,152,600)
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	
	625,256
NET INCREASE IN CASH AND CASH EQUIVALENTS	(92,060,941)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	255,664,554
CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30, 2023	163,603,613

Prepared by:

Denise J. Manalansan
Accountant V

Certified Correct:

Joyce Anne N. Alimon
Assistant General Manager -FMG

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CHANGES IN EQUITY
For the Period Ended September 30, 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		8,065,699,093	8,065,699,093
	8,602,803,483	28,883,100	22,806,335	15,921,621,873	24,576,114,791
Changes in Equity for August 31, 2023					
Net income as of September 30, 2023	0	0		134,828,984	134,828,984
Dividends	0	0	0	(89,152,600)	(89,152,600)
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI	0	0	0		
Balances, September 30, 2023	8,602,803,483	28,883,100	22,806,335	15,967,298,257	24,621,791,175

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NATIONAL DEVELOPMENT COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended September 30, 2023

INCOME	
Lease	159,846,088
Dividend	8,164,117
Interest	98,932,080
Management Fee	105,000
Gains	7,578,638
Other non-operating income	4,853,246
	279,479,170
EXPENSES	
Personnel services	34,344,049
Maintenance and other operating expenses	94,465,996
Financial Expenses	150,690
Non-cash expenses	7,011,801
	135,972,536
INCOME BEFORE INCOME TAX	143,506,634
INCOME TAX EXPENSE	
Current tax	8,677,650
Deferred tax	-
NET INCOME	134,828,984
Other comprehensive income	-
COMPREHENSIVE INCOME	134,828,984

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NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION
As of September 30, 2023

ASSETS	
Current Assets	
Cash and cash equivalents	163,603,613
Other investments	1,720,621,877
Receivables, net	116,189,785
Inventories	1,797,548
Other current assets	28,465,577
Total Current Assets	2,030,678,400
Non-Current Assets	
Financial assets	1,346,309,293
Investment in associates/affiliates	213,995,656
Investment in subsidiaries	402,315,130
Other investments	196,446,891
Receivables, net	187,797,744
Investment property	27,045,060,679
Property and equipment, net	143,916,271
Other non-current assets and deferred charges	25,114,771
Total Non-Current Assets	29,560,956,435
TOTAL ASSETS	31,591,634,836
LIABILITIES AND EQUITY	
Current Liabilities	
Financial Liabilities	623,142,685
Inter-agency payables	11,485,231
Trust liabilities	12,570,687
Deferred credits/unearned income	18,003,760
Provisions	317,864,614
Total Current Liabilities	983,066,977
Non-Current Liabilities	
Deferred tax liability	5,948,430,092
Trust liabilities	38,346,592
Total Non-Current Liabilities	5,986,776,684
Equity	24,621,791,175
TOTAL LIABILITIES AND EQUITY	31,591,634,836

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NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
September 30, 2023

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
01-01-010	CASH-COLLECTING OFFICERS	2,364.60	-
01-01-020	PETTY CASH	135,000.00	
01-02-020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	49,543,296.57	
01-03-030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	68,390.31	
01-05-020	TIME DEPOSITS- LOCAL CURRENCY	1,834,476,438.58	
01-05-030	TIME DEPOSITS- FOREIGN CURRENCY	237,351,136.71	
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	976,269,070.97	
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	0.30	
03-01-010B	ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	232,429,809.48	
03-01-010C	ACCOUNT RECEIVABLE -OTHER NON INCOME	104,056,969.23	
03-01-011	ALLOWANCE FOR IMPAIRMENT - ACCOUNT RECEIVABLE		206,313,425.11
03-01-050A	INTEREST RECEIVABLE -MMP	43,429,393.39	
03-01-050B	INTEREST RECEIVABLE - LOAN / NOTES	36,597,866.42	
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	14,863.02	
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	635,105.35	
03-01-990B	LOANS RECEIVABLE OTHERS- CL CURRENT	36,584.82	
03-01-990C	LOAN RECEIVABLE OTHERS - HL LONG TERM	6,609,572.09	
03-01-990D	LOANS RECEIVABLE OTHERS - CL LONG TERM	1,115,003.98	
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	71,924,506.06	
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 TERM	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	30,202.70	
04-04-020	ACCOUNTABLE FORMS, PLATES AND STICKERS	-	

04-01-050	GUARANTY/SECURITY DEPOSIT PAYABLE		1,232,708.50
05-02-010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		18,003,760.28
06-01-020	LEAVE BENEFITS PAYABLE		7,812,558.31
06-01-990	OTHER PROVISIONS		310,052,055.29
09-01-010A	DEFERRED TAX LIABILITIES - CURRENT		5,948,430,091.70
09-01-010B	DEFERRED TAX LIABILITIES - LONG TERM		
01-01-020	GOVERNMENT EQUITY		8,493,703,483.07
07-01-010	RETAINED EARNINGS/(DEFICIT)		15,964,375,607.94
10-01-010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
02-02-050	RENT/LEASE INCOME		159,846,088.33
02-02-200	DIVIDEND INCOME NOT SUBJECT TO TAX		8,164,117.00
02-02-210A	INTEREST INCOME FROM SAVINGS ACCOUNT		9,631.60
02-02-210B	INTEREST INCOME ON LOANS (TAXABLE)		286,881.72
02-02-210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		98,548,638.81
02-02-210D	INTEREST INCOME ON RECEIVABLES		86,927.53
02-02-220	SHARE IN PROFIT /REVENUE OF JOINT VENTURE	-	1,622,122.26
02-02-280	SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	-
02-02-340	MANAGEMENT FEES		105,000.30
05-01-010	GAIN ON FOREIGN EXCHANGE (FOREX)	-	7,578,638.26
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		3,231,124.03
01-01-010	SALARIES AND WAGES-REGULAR	21,596,551.31	
01-02-010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	518,290.12	
01-02-020	REPRESENTATION ALLOWANCE (RA)	691,613.64	
01-02-030	TRANSPORTATION ALLOWANCE (TA)	340,795.47	
01-02-040	CLOTHING/UNIFORM ALLOWANCE	162,000.00	
01-02-080	PRODUCTIVITY INCENTIVE ALLOWANCE	-	
01-02-110	HAZARD PAY	-	
01-02-120	LONGEVITY PAY	15,000.00	
01-02-130	OVERTIME AND NIGHT PAY	276,915.34	
01-02-140	YEAR END BONUS	3,340,942.81	
01-02-150	CASH GIFT	-	
01-02-990	OTHER BONUSES AND ALLOWANCES	1,352,680.15	
01-03-010	RETIREMENT AND LIFE INSURANCE PREMIUMS	2,598,263.90	
01-03-020	PAG-IBIG CONTRIBUTIONS	25,900.00	
01-03-030	PHILHEALTH CONTRIBUTIONS	324,213.58	
01-03-040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	26,300.00	
01-04-030	TERMINAL LEAVE BENEFITS	2,331,793.03	
01-04-990	OTHER PERSONNEL BENEFITS	742,789.85	
02-01-010	TRAVELING EXPENSES-LOCAL	783,272.95	
02-01-020	TRAVELING EXPENSES-FOREIGN	460,135.51	
02-02-010	TRAINING EXPENSES	195,704.10	
02-03-010	OFFICE SUPPLIES EXPENSES	971,624.07	
02-03-020	ACCOUNTABLE FORMS EXPENSES	48,000.00	
02-03-090	FUEL , OIL & LUBRICANTS EXPENSES	716,339.12	
02-03-990	OTHER SUPPLIES AND MATERIALS EXPENSES	650,513.46	
02-04-010	WATER EXPENSES	141,310.34	
02-04-020	ELECTRICITY EXPENSES	2,650,632.61	
02-05-010	POSTAGE AND COURIER SERVICES	28,507.76	
02-05-020	TELEPHONE EXPENSES	383,781.29	
02-05-030	INTERNET SUBSCRIPTION EXPENSES	261,586.73	
02-10-030A	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPENSES	171,779.79	
02-10-030B	EXTRAORDINARY AND MISCELLANEOUS EXPENSES	754,888.19	
02-10-030C	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MMETINGS	2,095,786.40	
02-10-010	CONFIDENTIAL EXPENSES	732,601.53	
02-11-010	LEGAL SERVICES	405,000.00	
02-11-020	AUDITING SERVICES	6,393,586.31	
02-11-030	CONSULTANCY SERVICES	1,908,924.66	
02-11-990	OTHER PROFESIONAL SERVICES	-	

02-12-010	ENVIRONMENT/SANITARY SERVICES	304,672.44	
02-12-030	SECURITY SERVICES	8,591,432.44	
02-12-020	JANITORIAL SERVICES	2,090,189.50	
02-12-990A	OTHER GENERAL SERVICES - MESSENGERIAL	447,698.56	
02-12-990B	OTHER GENERAL SERVICES-COS	6,737,512.76	
02-13-010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	1,519,151.42	
02-13-040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	33,255.54	
02-13-050	REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	174,726.78	
02-13-060A	REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	88,967.62	
02-13-060B	REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	271,014.07	
02-13-070	REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	-	
02-13-990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	525,274.92	
02-15-010D	TAXES, DUTIES AND LICENSES - FBT	0.12	
02-15-040A	DEFERRED INCOME TAX	-	
02-15-040B	INCOME TAX EXPENSES	8,677,649.59	
02-15-010E	TAX ON SAVINGS DEPOSITS	1,908.91	
02-15-010F	TAX ON MONEY MARKET PLACEMENTS	20,162,435.38	
02-15-010A	TAXES, DUTIES AND LICENSES - RPT	27,335,728.62	
02-15-010B	TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	21,363.32	
02-15-010C	TAXES, DUTIES AND LICENSES - OTHER TAXES	1,362,770.80	
02-15-020	FIDELITY BOND PREMIUMS	326,608.73	
02-15-030A	INSURANCE EXPENSES	1,713,271.71	
02-15-030B	INSURANCE OF EMPLOYEE BENEFITS	-	
02-99-010	ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	5,096.79	
02-99-020	PRINTING AND PUBLICATION EXPENSES	-	
02-99-040	TRANSPORTATION AND DELIVERY EXPENSES	6,009.55	
02-99-050A	RENT/LEASE EXPENSES- OFFICE BUILDING	329,361.00	
02-99-050B	RENTAL/LEASE EXPENSES - OTHERS	1,031,143.84	
02-99-060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	960,063.08	
02-99-070	SUBSCRIPTION EXPENSES	63,423.54	
02-99-120	DIRECTORS AND COMMITTEE MEMBERS FEE	-	
02-99-140	DOCUMENTARY STAMPS EXPENSES	271,021.50	
02-99-090	LITIGATION/ACQUIRED ASSETS EXPENSES	-	
02-99-180	MAJOR EVENTS AND CONVENTIONS EXPENSES	337,918.96	
03-01-020	INTEREST EXPENSES	-	
03-01-040	BANK CHARGES	150,690.12	
05-01-020	DEPRECIATION-LAND IMPROVEMENTS	194,103.20	
05-01-040	DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	46,661.13	
05-01-050	DEPRECIATION-MACHINERY AND EQUIPMENT	768,067.92	
05-01-060	DEPRECIATION-TRANSPORTATION EQUIPMENT	612,630.88	
05-01-070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	72,371.43	
05-01-990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	1,138,187.52	
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)	4,179,779.19	
05-04-040	LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
TOTAL		40,455,216,657.19	40,455,216,657.19

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