

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION
September 30, 2025
(In Philippine Peso)

ASSETS

Current Assets

Cash and cash equivalents	5,689,985
Other investments	1,484,263,040
Receivables, net	204,067,938
Inventories	1,713,378
Other current assets	756,115,141
Total Current Assets	2,451,849,481

Non-Current Assets

Financial assets	1,338,351,995
Investment in associates/affiliates	258,116,323
Investment in subsidiaries	402,315,129
Other investments	277,446,890
Receivables, net	111,612,039
Investment property	32,011,008,107
Property and equipment, net	184,862,545
Other non-current assets	28,955,523
Total Non-Current Assets	34,612,668,551
TOTAL ASSETS	37,064,518,033

LIABILITIES AND EQUITY

Current Liabilities

Financial Liabilities	618,509,790
Inter-agency payables	11,939,860
Trust liabilities	100,242,246
Deferred credits/unearned income	3,247,977
Provisions	328,041,895
Other payables	10,904,262
Total Current Liabilities	1,072,886,029

Non-Current Liabilities

Deferred tax liability	7,190,624,224
Trust liabilities	49,560,193
Total Non-Current Liabilities	7,240,184,417

Equity

TOTAL LIABILITIES AND EQUITY	28,751,447,587
	37,064,518,033

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF COMPREHENSIVE INCOME
For the month of September 30, 2025
(In Philippine Peso)

INCOME	
Business Income	290,775,605
Gains	13,891,523
Other non-operating income	2,379,333
	307,046,462
EXPENSES	
Personnel services	47,647,302
Maintenance and other operating expenses	116,040,831
Financial Expenses	185,633
Non-cash expenses	18,858,070
	182,731,836
INCOME BEFORE INCOME TAX	124,314,626
INCOME TAX EXPENSE	
Current tax	9,503,454
Deferred tax	-
NET INCOME	114,811,173
Other comprehensive income	-
TOTAL COMPREHENSIVE INCOME	114,811,173

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Dividends received	17,853,049
Collection of loans	342,904
Collection of interest	14,834,541
Collection of rentals	152,212,020
Collection of receivables	8,685,665
Miscellaneous collections	2,396,040
Loans granted	-
Payment to officers and employees	(42,089,514)
Payment for taxes and licenses	(50,406,107)
Payment to suppliers and service providers	(510,283,054)
Net cash provided from operating activities	(406,454,457)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from disposal of assets	170
Short-term investments	(151,908,464)
Net cash provided used in investing activities	(151,908,294)

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of dividends	(429,154,375)
Net cash used in financing activities	(429,154,375)

**EFFECT OF CHANGE IN EXCHANGE RATES ON
CASH AND CASH EQUIVALENTS**

791,318

NET INCREASE IN CASH AND CASH EQUIVALENTS (986,725,807)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 992,415,792

CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30, 2025 5,689,985

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Month Ended September 30, 2025
(In Philippine Peso)

	Share Capital	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balances, December 31, 2024	8,602,803,483	28,883,100	63,059,760	15,911,094,674	24,605,841,017
Correction of prior years' errors				4,459,949,777	4,459,949,777
Balances, January 1, 2025, as restated					
Changes in Equity for 2025					-
Net income for the the month of September 2025				114,811,173	114,811,173
Dividends				(429,154,375)	(429,154,375)
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI					-
Balances, Septmeber 30, 2025	8,602,803,483	28,883,100	63,059,760	20,056,701,249	28,751,447,587

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
September 30, 2025

Account Title	DEBIT	CREDIT
CASH-COLLECTING OFFICERS		
PETTY CASH	185,000.00	
CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	5,436,035.98	
CASH IN BANK- FOREIGN CURRENCY, SAVINGS ACCOUNT	67,498.78	
TREASURY BILLS		
TIME DEPOSITS- LOCAL CURRENCY	1,484,263,039.74	
TIME DEPOSITS- FOREIGN CURRENCY	248,950,815.29	
TREASURY BONDS		
INVESTMENTS IN ASSOCIATES/ AFFILIATES		
CONTROLLED PRIVATE - COST		
CONTROLLED PRIVATE - COST		
GOVERNMENT OWNED/CONTROLLED CORPORATION - EQUITY	53,296,321.88	
GOVERNMENT OWNED/CONTROLLED CORPORATION - COST		
ALLOWANCE FOR IMPAIRMENT- INVESTMENTS IN ASSOCIATES/ AFFILIATES		
ALLOWANCE FOR IMPAIRMENT - INVESTMENT IN SUBSIDIARIES		1,269,832,038.50
ALLOWANCE FOR IMPAIRMENT - INVESTMENT IN ASSOCIATES/AFFILIATES		586,007,691.75
ALLOWANCE FOR IMPAIRMENT -AVAILABLE FOR SALE SECURITIES		1,957,652,972.76
INVESTMENTS IN SUBSIDIARIES	1,672,147,168.09	
ALLOWANCE FOR IMPAIRMENT- INVESTMENTS IN SUBSIDIARIES		
INVESTMENT IN ASSOCIATES / AFFILIATES	-	
AVAILABLE FOR SALE SECURITIES (AFS)	2,235,099,863.82	
INVESTMENT IN TIME DEPOSIT - LC	936,507,205.02	
INVESTMENT IN ASSOCIATES - AFFILIATES	790,827,691.75	
INVESTMENT-FVOCI	152,893,975.00	
INVESTMENTS IN STOCKS		
ALLOWANCE FOR IMPAIRMENT- INVESTMENTS IN STOCKS		
OTHER INVESTMENTS		
OTHER INVESTMENT	161,861,665.67	
ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS		161,861,665.67
ACCOUNTS RECEIVABLE		
ACCOUNTS RECEIVABLE - CURRENT		
RENTAL RECEIVABLE	44,885,388.59	
MANAGEMENT FEE RECEIVABLE	0.38	
OTHER INCOME RECEIVABLE	246,684,303.52	
OTHER NON-INCOME REC.-CURRENT	97,094,640.66	
OTHER INCOME RECEIVABLE - ASSESSMENT		637,885.25
ALLOWANCE FOR IMPAIRMENT-ACCOUNT RECEIVABLE		
ALLOWANCE FOR DOUBTFUL ACCOUNTS - OTHER NON-INCOME		69,597,738.64
ALLOWANCE FOR DOUBTFUL LONG TERM RECEIVABLES	0.03	
ALLOWANCE FOR IMPAIRMENT- ACCOUNTS RECEIVABLE - LONG TERM		
ALLOWANCE FOR IMPAIRMENT- RENTAL RECEIVABLE		31,006,635.25
ALLOWANCE FOR DOUBTFUL ACCOUNTS - OTHER INCOME		137,961,147.74
INTERESTS RECEIVABLE		
ACCRUED INTEREST-MONEY MARKET PLACEMENTS	29,561,867.37	
ACCRUED INTEREST-LOANS/NOTES RECEIVABLE	29,301,983.19	
INTEREST RECEIVABLE - LONG TERM		
ACCRUED INTEREST - LOANS/NOTES RECEIVABLE - LONG TERM	6,938,605.73	
ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE		13,170,208.12
ALLOWANCE FOR IMPAIRMENT - INTEREST RECEIVABLE - LONG TERM		6,938,605.73
LOANS RECEIVABLE-OTHER GOVERNMENT CORPORATIONS		
LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - CURRENT	13,500,000.00	
LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG TERM	1,101,588,321.32	
LONG-TERM RECEIVABLES		
LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS		
ALLOWANCE FOR IMPAIRMENT-LOANS RECEIVABLE-OTHER GOVERNMENT C		
ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT COR		
ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT COR		1,044,927,920.32

LOANS RECEIVABLE-OTHERS		
LOANS RECEIVABLE- OTHERS - CURRENT	14,863.02	
CAR LOANS RECEIVABLE - CURRENT	36,584.88	
HOUSING LOANS RECEIVABLE - CURRENT	13,897.62	
LOANS RECEIVABLE- OTHERS - LONG TERM	45,700,000.00	
HOUSING LOAN RECEIVABLE - LONG TERM	6,960,445.94	
CAR LOANS RECEIVABLE - LONG TERM	822,325.36	
DUE FROM NATIONAL GOVERNMENT AGENCIES		
DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,877.38	
ALLOWANCE FOR DOUBTFUL ACCOUNTS - NATIONAL GOV'T AGENCIES		3,252,877.38
DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES		
DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - CURI		
DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - LON	1,143,744,205.77	
ALLOWANCE FOR DOUBTFUL ACCOUNTS-CURRENT		
ALLOWANCE FOR DOUBTFUL ADVANCES-LONG TERM		
ALLOWANCE FOR HOUSING LOAN-LONG TERM		6,516,193.08
ALLOWANCE FOR DUE FROM SUBSIDIARIES/JOINT VENTURE/ASSOCIATE/AFI		1,142,275,339.32
ALLOWANCE FOR DOUBTFUL ACCOUNTS - CAR LOAN - LONG TERM		822,325.36
DUE FROM OFFICERS AND EMPLOYEES	95,226.21	
OFFICE SUPPLIES INVENTORY	1,713,378.14	
ACCOUNTABLE FORMS, PLATES AND STICKERS INVENTORY		
INVESTMENT PROPERTY, LAND	31,611,102,307.22	
INVESTMENT PROPERTY,BUILDINGS	399,905,800.00	
CONSTRUCTION IN PROGRESS - INVESTMENT PROPERTY, BUILDINGS	141,999,131.57	
OTHER LAND IMPROVEMENTS	70,721,642.95	
ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		70,165,325.37
BUILDINGS	1,160,068,948.91	
ACCUMULATED DEPRECIATION- BUILDINGS		1,159,727,430.87
OTHER STRUCTURES	4,518,600.00	
ACCUMULATED DEPRECIATION- OTHER STRUCTURES		4,518,600.00
OFFICE EQUIPMENT	8,565,903.84	
ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		8,393,561.54
INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	20,137,160.56	
ACCUMULATED DEPRECIATION- INFORMATION AND COMMUNICATION TECI		14,595,837.49
PRINTING EQUIPMENT		
ACCUMULATED DEPRECIATION- PRINTING EQUIPMENT		
SPORTS EQUIPMENT	341,606.14	
ACCUMULATED DEPRECIATION- SPORTS EQUIPMENT		341,601.14
KITCHEN EQUIPMENT		
ACCUMULATED DEPRECIATION- KITCHEN EQUIPMENT		
ACCUMULATED IMPAIRMENT LOSSES- KITCHEN EQUIPMENT		
MOTOR VEHICLES	19,429,076.05	
ACCUMULATED DEPRECIATION-MOTOR VEHICLES		11,438,109.26
FURNITURE AND FIXTURES	1,112,799.66	
ACCUMULATED DEPRECIATION- FURNITURE AND FIXTURES		1,100,475.91
LEASED ASSETS IMPROVEMENTS, BUILDINGS		
ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS, BUILDING		
OTHER LEASED ASSETS IMPROVEMENTS		
ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		
OTHER PROPERTY, PLANT AND EQUIPMENT	41,252,201.33	
ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		13,003,585.24
COMPUTER SOFTWARE	631,169.64	
ADVANCES TO OFFICERS AND EMPLOYEES		
CASH ADVANCE RECEIVABLES - EMPLOYEES AND OFFICERS	827,754.37	
CASH ADVANCE RECEIVABLES - OTHERS		
ADVANCES TO CONTRACTORS	642,600.00	
ADVANCES TO CONTRACTORS - NON-CURRENT	2,374,633.65	
PREPAID INTEREST		
PREPAID INSURANCE	777,577.26	
INPUT TAX	1,388,865.36	
CREDITABLE INPUT TAX	591,429.11	
WITHHOLDING TAX AT SOURCE	13,406,252.84	

OTHER PREPAYMENTS	4,914,652.42	
GUARANTY DEPOSITS	220,000.00	
OTHER DEPOSITS	1,121,662.42	
FORECLOSED PROPERTY/ASSETS	922,591.08	
ACCUMULATED IMPAIRMENT LOSSES- FORECLOSED PROPERTY/ASSETS		922,590.08
OTHER ASSETS		
SHORT TERM INVESTMENTS HELD IN TRUST	733,694,550.16	
ACCRUED INTEREST - SHORT TERM INVESTMENTS HELD IN TRUST		2,635.68
DEFERRED CHARGES	42,828,304.92	
OTHER ASSETS	992,765,229.57	
ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		968,354,307.10
ACCUMULATED FOR IMPAIRMENT LOSSES- COMPUTER SOFTWARES		631,166.64
ACCUMULATED FOR IMPAIRMENT LOSSES-ADVANCES TO CONTRACTORS		124,455.00
ACCUMULATED FOR IMPAIRMENT LOSSES - DEFERRED CHARGES		42,000,000.00
DUE TO OFFICERS AND EMPLOYEES		
INTEREST PAYABLE		456,620,150.25
LOANS PAYABLE- DOMESTIC		140,000,000.00
DUE TO BIR		
WITHHOLDING TAX ON COMPENSATION		401,664.63
EXPANDED WITHHOLDING TAX		73,751.94
WITHHOLDING TAX ON GOVERNMENT MONEY PAYMENTS(GMP) - PERCENT		22,126.42
WITHHOLDING TAX ON GMP - VALUE ADDED TAXES (GVAT)		192,427.18
BUREAU OF INTERNAL REVENUE		
DUE TO GSIS		34,695.82
DUE TO PAG-IBIG	99.99	
DUE TO PHILHEALTH		3,200.09
VALUE ADDED TAX PAYABLE		
INCOME TAX PAYABLE	0.74	
TRUST LIABILITIES		
TRUST LIABILITIES - CURRENT		99,289,434.54
TRUST LIABILITIES - LONG TERM		99,239.58
GUARANTY/SECURITY DEPOSITS PAYABLE		
DEPOSITS FROM SUPPLIERS, BIDDERS, ETC.		952,811.06
MISCELLANEOUS LONG TERM LIABILITIES		49,460,953.40
OUTPUT TAX		5,498,925.06
OTHER DEFERRED CREDITS		
UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		3,247,977.09
LEAVE BENEFITS PAYABLE		10,480,427.66
OTHER PROVISIONS		317,561,466.89
DUE TO THE TREASURER OF THE PHILIPPINES		5,713,169.22
DEFERRED TAX LIABILITIES		
DEFERRED TAX LIABILITIES - CURRENT		7,190,624,224.24
DEFERRED TAX LIABILITIES - LONG TERM		
DIVIDENDS PAYABLE		
OTHER PAYABLES		
MISCELLANEOUS PAYABLE - DEDUCTIBLE		21,805,872.33
MISCELLANEOUS PAYABLE - NON-DEDUCTIBLE		83,767.55
OTHER PAYABLES - PROVIDENT FUND EMPLOYER SHARE		7,752,326.61
OTHER PAYABLES - PROVIDENT FUND EMPLOYEE SHARE		2,418,596.88
DUE TO OFFICERS AND EMPLOYEES		341,221.90
OTHER PAYABLES - INTEREST INCOME FROM PROVIDENT FUND		392,116.15
GOVERNMENT EQUITY		8,493,703,483.07
CONTRIBUTED CAPITAL		
RETAINED EARNINGS/(DEFICIT)		20,114,049,836.01
CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
RENT/LEASE INCOME		157,533,281.59
DIVIDEND INCOME		
DIVIDEND INCOME SUBJECT TO CORPORATE TAX		
DIVIDEND INCOME NOT SUBJECT TO TAX		17,853,048.85
INTEREST INCOME		
INTEREST INCOME FROM SAVINGS ACCOUNT		7,652.34
INTEREST INCOME ON LOANS (TAXABLE)		

INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		112,630,321.23
INTEREST INCOME ON RECEIVABLES		54,984.94
SHARE IN PROFIT/REVENUE OF JOINT VENTURE		
SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES		
MANAGEMENT FEES		105,000.30
GAIN ON FOREIGN EXCHANGE (FOREX)		13,891,523.38
GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		
GAIN ON SALE OF INVESTMENT PROPERTY		
GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT		
UNREALIZED GAIN- OCI		
GAIN FROM CHANGES IN FAIR VALUE OF INVESTMENT PROPERTY		
REVERSAL OF IMPAIRMENT LOSS		17,361.33
MISCELLANEOUS INCOME		2,361,971.34
SALARIES AND WAGES-REGULAR	28,346,778.30	
SALARIES AND WAGES-CASUAL/CONTRACTUAL		
PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	649,631.61	
REPRESENTATION ALLOWANCE (RA)	783,000.00	
TRANSPORTATION ALLOWANCE	187,136.37	
CLOTHING/UNIFORM ALLOWANCE	259,000.00	
SUBSISTENCE ALLOWANCE		
LAUNDRY ALLOWANCE		
QUARTERS ALLOWANCE		
PRODUCTIVITY INCENTIVE ALLOWANCE		
OVERSEAS ALLOWANCE		
HONORARIA		
HAZARD PAY		
LONGEVITY PAY		
OVERTIME AND NIGHT PAY	733,165.58	
YEAR END BONUS	6,258,315.67	
CASH GIFT		
OTHER BONUSES AND ALLOWANCES	65,667.45	
RETIREMENT AND LIFE INSURANCE PREMIUMS	3,215,729.59	
PAG-IBIG CONTRIBUTIONS	63,800.00	
PHILHEALTH CONTRIBUTIONS	580,570.15	
EMPLOYEES COMPENSATION INSURANCE PREMIUMS	31,950.00	
TERMINAL LEAVE BENEFITS	3,427,869.88	
OTHER PERSONNEL BENEFITS	3,044,687.15	
TRAVELING EXPENSES-LOCAL	1,140,239.54	
TRAVELING EXPENSES-FOREIGN	298,310.10	
TRAINING EXPENSES	760,967.46	
SCHOLARSHIP GRANTS/EXPENSES		
OFFICE SUPPLIES EXPENSES	550,777.10	
ACCOUNTABLE FORMS EXPENSES		
FUEL , OIL & LUBRICANTS EXPENSES	805,229.56	
SEMI-EXPENDABLE MACHINERY AND EQUIPMENT EXPENSES	145,872.54	
OTHER SUPPLIES AND MATERIALS EXPENSES	767,368.10	
WATER EXPENSES	232,329.34	
ELECTRICITY EXPENSES	2,873,697.81	
POSTAGE AND COURIER SERVICES	23,639.07	
TELEPHONE EXPENSES	679,976.49	
INTERNET SUBSCRIPTION EXPENSES	730,709.67	
CABLE, SATELLITE, TELEGRAPH AND RADIO EXPENSES		
EXTRAORDINARY AND MISCELLANEOUS EXPENSES		
BOARD MEETING EXPENSES	77,624.68	
MEETING/PLANNING & CONFERENCE	1,517,410.72	
OTHER MISCELLANEOUS EXPENSES	1,236,529.62	
DISCRETIONARY EXPENSE	614,364.23	
LEGAL SERVICES	405,000.00	
AUDITING SERVICES	6,746,652.27	
CONSULTANCY SERVICES	2,232,173.21	
OTHER PROFESSIONAL SERVICES		
ENVIRONMENT/SANITARY SERVICES	102,509.01	

JANITORIAL SERVICES	1,526,277.62	
SECURITY SERVICES	10,122,232.84	
OTHER GENERAL SERVICES		
MESSENGERIAL SERVICES	476,674.02	
MISCELLANEOUS OTHER SERVICES	10,510,839.71	
REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	3,200,683.01	
REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES		
REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	609,694.29	
REPAIRS AND MAINTENANCE-TRANSPORTATION EQUIPMENT		
R & M - MOTOR VEHICLES - REPAIR AND SERVICE	291,723.12	
R & M - MOTOR VEHICLES - SPARE PARTS	280,811.18	
R & M - MOTOR VEHICLES - GASOLINE AND OIL		
REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES		
REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	907,117.77	
TAXES, DUTIES AND LICENSES	12.58	
REAL ESTATE TAX	33,345,066.47	
MOTOR VEHICLE REGISTRATION	22,692.73	
MISCELLANEOUS TAXES AND LICENSES	3,807,340.23	
FRINGE BENEFIT TAX		
TAX ON SAVINGS DEPOSITS	1,530.13	
TAX ON MONEY MARKET PLACEMENTS	22,526,064.24	
FIDELITY BOND PREMIUMS	1,413,031.23	
INSURANCE EXPENSES		
INSURANCE OF PROPERTIES	1,732,290.61	
INSURANCE OF EMPLOYEE BENEFITS		
INCOME TAX EXPENSES	9,503,453.95	
ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES		
PRINTING AND PUBLICATION EXPENSES	5,246.25	
REPRESENTATION EXPENSES		
TRANSPORTATION AND DELIVERY EXPENSES	7,117.93	
RENT/LEASE EXPENSES		
RENTALS - WAREHOUSE	258,310.55	
RENTALS - OTHERS	1,081,097.53	
MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	1,120,576.59	
SUBSCRIPTION EXPENSES	68,860.97	
LITIGATION/ACQUIRED ASSETS EXPENSES		
DOCUMENTARY STAMPS EXPENSES	283,873.50	
MAJOR EVENTS AND CONVENTIONS EXPENSES	500,285.00	
OTHER MAINTENANCE & OPERATING EXPENSES		
INTEREST EXPENSES		
GUARANTEE FEES		
BANK CHARGES	185,633.45	
DEPRECIATION-INVESTMENT PROPERTY		
DEPRECIATION-LAND IMPROVEMENTS	210,679.11	
DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	46,661.13	
DEPRECIATION-MACHINERY AND EQUIPMENT	1,366,779.97	
DEPRECIATION-TRANSPORTATION EQUIPMENT	1,654,405.47	
DEPRECIATION-FURNITURES, FIXTURES AND BOOKS	63,750.99	
DEPRECIATION-LEASED ASSETS IMPROVEMENTS		
DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	2,503,587.24	
IMPAIRMENT LOSS-LOANS AND RECEIVABLES		
IMPAIRMENT LOSS-OTHER RECEIVABLES		
IMPAIRMENT LOSS-INVESTMENTS IN SUBSIDIARIES		
LOSS ON FOREIGN EXCHANGE (FOREX)	13,012,206.09	
LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT		
LOSS FROM CHANGES IN FAIR VALUE OF INVESTMENT PROPERTY		
TOTAL	45,981,943,037.66	45,981,943,037.66