

**NATIONAL IRRIGATION ADMINISTRATION
BASED FROM ANNUAL UNAUDITED REPORTS
DIVIDEND COMPUTATIONS
For the period ended December 31, 2021**

Net Income After Tax (Audited)	- 14,149,227,714
Add back:	
1. Subsidy to Operations	
2. Allowance for Bad Debts	798,984,406
3. Depreciation Expense (Donated PPE)	-
3. Other Types of Provisionary Expenses	-
4. Other Deductions Not Allowed Under Section 29 of the National Internal Revenue Code (NIRC)	-
Sub-total	- 13,350,243,308
Less: Bad Debts Written Off	
Dividend Base	- 13,350,243,308
Multiplied by the Dividend Rate	50%
Dividend Payable	-

CERTIFIED CORRECT:


SHARILYN A. BLUZA

Acting Manager, Accounting Division

NOTED BY:


EDITHA D. MORALES, CPA, DPA

Manager, Financial Management Department