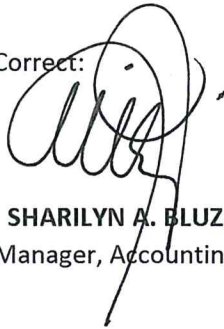


**NATIONAL IRRIGATION ADMINISTRATION
BASED FROM ANNUAL UNAUDITED REPORTS
DIVIDEND COMPUTATIONS
For the period ended March 31, 2022**

Net Income before subsidy received	- 2,772,897,344.87
Add back:	
1. Subsidy to Operations	
2. Allowance for Bad Debts	390,320,064.00
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	- 2,382,577,280.87
Less: Bad Debts Written Off	-
Dividend Base	- 2,382,577,280.87
Multiplied by the Dividend Rate	50%
Dividend Payable	-

Certified Correct:



SHARILYN A. BLUZA

Acting Manager, Accounting Division

Noted by:



MILCA B. CAYANGA, MBA, MPA

Acting Manager, Financial Management Dept.
