

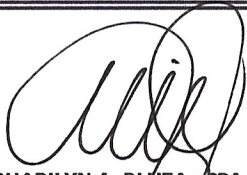
**NATIONAL IRRIGATION ADMINISTRATION  
BASED FROM ANNUAL AUDITED REPORTS  
DIVIDEND COMPUTATION  
CY 2022**

**YEAR**


**2022  
All Funds (Audited FS)**

<b>Net Income (Loss) after Tax and before subsidy (Audited)</b>	<b>(24,161,909,061)</b>
Add back:	
1. Subsidy to Operations	-
2. Allowance for Bad Debts	4,800,721,547
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)	-
<b>Sub-total</b>	<b>(19,361,187,514)</b>
Less: Bad Debts Written Off	
<b>Dividend Base</b>	<b>(19,361,187,514)</b>
Multiplied by the Dividend Rate	50%
<b>Dividend Payable</b>	<b>-</b>

Certified correct:

  
**SHARILYN A. BLUZA, CPA, MBA**  
Manager, Accounting Division

Noted

  
**MILCA B. CAYANGA, MBA, MPA**  
Manager, Financial Management Department