

INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2023 and 2022
(In Philippine Peso)

| | Note | 2023 | 2022 |
|--|------|----------------------|---------------------|
| REVENUE | | | |
| Service and business income | 15 | 32,226,950 | 148,341,074 |
| TOTAL REVENUE | | 32,226,950 | 148,341,074 |
| CURRENT OPERATING EXPENSES | | | |
| Personnel services | 16 | 151,570,413 | 107,247,597 |
| Maintenance and other operating expenses | 17 | 55,473,334 | 59,663,210 |
| Financial expenses | 18 | 1,881 | 300,350 |
| Non-cash expenses | 19 | 7,415,038 | 14,600,470 |
| TOTAL CURRENT OPERATING EXPENSES | | 214,460,666 | 181,811,627 |
| SURPLUS/(DEFICIT) FROM CURRENT OPERATIONS | | (182,233,716) | (33,470,553) |
| Other non-operating income | 20 | 704,921 | 2,491,958 |
| SURPLUS/(DEFICIT) BEFORE SUBSIDY | | (181,528,795) | (30,978,595) |
| Assistance and subsidy from national government | 21 | 187,899,000 | 73,689,000 |
| Grants and donations | 22 | 2,833,844 | - |
| NET SURPLUS/ (DEFICIT) FOR THE PERIOD | | 9,204,049 | 42,710,405 |

The notes on pages 11 to 43 form part of these financial statements.