

INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2024 and 2023
(In Philippine Peso)

	Note	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	5	107,215,892	18,574,446
Receivables	6	112,503,836	174,879,237
Inventories	7	283,472	283,472
Other current assets	10	66,231,598	56,779,622
Total current assets		286,234,798	250,516,777
Non-current assets			
Investment property	8	1,186,013	-
Property, plant and equipment	9	294,167,309	253,388,097
Construction in progress		5,118,002	-
Other non-current assets	10	10,660,507	6,960,881
Total non-current assets		311,131,831	260,348,978
TOTAL ASSETS		597,366,629	510,865,755
LIABILITIES			
Current liabilities			
Financial liabilities	11	106,101,139	102,055,443
Inter-agency payables	12	8,408,825	1,902,877
Deferred credits/unearned income	13	65,928,951	67,107,918
Other payables	15	1,765,568	2,815,434
Total current liabilities		182,204,483	173,881,672
Non-current liabilities			
Deferred credits/unearned income	13	4,824,805	4,824,805
Provisions	14	316,320,186	738,312,033
Other payables	15	193,644,933	197,251,801
Total non-current liabilities		514,789,924	940,388,639
TOTAL LIABILITIES		696,994,407	1,114,270,311
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)		(99,627,778)	(603,404,556)
NET ASSETS/EQUITY			
Subscribed capital stock		500,000	500,000
Accumulated surplus/(deficit)	26	(522,313,551)	(1,026,090,329)
Revaluation surplus	27	422,185,773	422,185,773
TOTAL NET ASSETS/EQUITY		(99,627,778)	(603,404,556)

The notes on pages 11 to 45 form part of these financial statements.

INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2024 and 2023
(In Philippine Peso)

	Note	2024	2023
REVENUE			
Service and business income	16	29,988,692	32,226,950
TOTAL REVENUE		29,988,692	32,226,950
CURRENT OPERATING EXPENSES			
Personnel services	17	137,031,281	151,570,413
Maintenance and other operating expenses	18	77,923,188	55,473,334
Financial expenses	19	34,246	1,881
Non-cash expenses	20	20,492,461	7,415,038
TOTAL CURRENT OPERATING EXPENSES		235,481,176	214,460,666
SURPLUS/(DEFICIT) FROM CURRENT OPERATIONS		(205,492,484)	(182,233,716)
Other non-operating income	21	7,046,126	704,921
SURPLUS/(DEFICIT) BEFORE SUBSIDY		(198,446,358)	(181,528,795)
Assistance and subsidy from national government	22	741,035,000	187,899,000
Grants and donations	23	-	2,833,844
NET SURPLUS/ (DEFICIT) FOR THE PERIOD		542,588,642	9,204,049

The notes on pages 11 to 45 form part of these financial statements.

INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2024 and 2023
(In Philippine Peso)

	Accumulated Surplus/(Deficit) Note 26	Subscribed Capital stock	Revaluation Increment Note 27	Total
BALANCE AT JANUARY 1, 2023	(1,190,734,864)	500,000	422,185,773	(768,049,091)
Changes in Net Assets/Equity for CY 2023				
Add/(deduct):				
Surplus for the period	9,204,049	-	-	9,204,049
Other adjustments	155,440,486	-	-	155,440,486
Surplus for the period	164,644,535	-	-	164,644,535
BALANCE AT DECEMBER 31, 2023	(1,026,090,329)	500,000	422,185,773	(603,404,556)
Changes in Net Assets/Equity for CY 2024				
Add/(deduct):				
Surplus for the period	542,588,642	-	-	542,588,642
Other adjustments	(38,811,864)	-	-	(38,811,864)
BALANCE AT DECEMBER 31, 2024	(522,313,551)	500,000	422,185,773	(99,627,778)

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INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023
(In Philippine Peso)

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Collection of cash/revenue/accounts receivable		43,100,597	38,924,550
Receipt of assistance/subsidy		741,035,000	187,899,000
Receipt from National Government Agency		7,312,136	-
Total cash inflows		791,447,733	226,823,550
Cash outflows			
Payment of expenses		179,180,973	140,101,427
Payment of retirement pay		446,158,872	71,128,034
Remittance of inter-agency payables		10,676,735	9,585,497
Remittance of VAT and taxes withheld		7,251,990	8,884,644
Total cash outflows		643,268,570	229,699,602
Net cash provided by/(used in) operating activities		148,179,163	(2,876,052)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash outflow			
Acquisition of property, plant and equipment		59,537,717	1,814,549
Total cash outflows		59,537,717	1,814,549
Net cash provided by/(used in) investing activities		(59,537,717)	(1,814,549)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		88,641,446	(4,690,601)
Effects of exchange rate changes		-	-
Cash and cash equivalents, January 1		18,574,446	23,265,047
Cash and cash equivalents, December 31	5	107,215,892	18,574,446

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INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2024
(In Philippine Peso)

	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Service and business income	51,500,000	51,500,000	29,988,692	21,511,308
Assistance and subsidy	1,237,276,457	1,237,276,457	741,035,000	496,241,457
Total receipts	1,288,776,457	1,288,776,457	771,023,692	517,752,765
PAYMENTS				
Personnel services	629,920,318	629,920,318	583,190,153	46,730,165
Maintenance & other operating expenses	83,708,139	83,708,139	77,923,188	5,784,951
Financial and non-cash expenses	-	-	20,526,707	(20,526,707)
Capital outlay	523,648,000	523,648,000	66,178,371	457,469,629
Total payments	1,237,276,457	1,237,276,457	747,818,419	489,458,038
NET RECEIPTS/(PAYMENTS)	51,500,000	51,500,000	23,205,273	28,294,727

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