NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION
December 31, 2024
(In Philippine Peso)

ASSETS	
Current Assets	
Cash and cash equivalents	982,533,497
Other investments	421,382,296
Receivables, net	636,099,464
Inventories	1,510,839
Other current assets	770,765,147
Total Current Assets	2,812,291,244
Non-Current Assets	
Financial assets	1,325,020,085
Investment in associates/affiliates	258,116,323
Investment in subsidiaries	402,315,129
Other investments	277,446,890
Receivables, net	111,657,404
Investment property	32,011,008,107
Property and equipment, net	190,296,411
Other non-current assets	27,818,581
Total Non-Current Assets	34,603,678,929
TOTAL ASSETS	37,415,970,172
LIABILITIES AND EQUITY	
Current Liabilities	
Financial Liabilities	627,418,518
Inter-agency payables	20,705,975
Trust liabilities	107,482,499
Deferred credits/unearned income	19,072,253
Provisions	326,512,591
Other payables	7,184,057
Total Current Liabilities	1,108,375,891
Non-Current Liabilities	
Deferred tax liability	7,190,624,474
Trust liabilities	49,613,461
Total Non-Current Liabilities	7,240,237,935
Equity	29,067,356,345
TOTAL LIABILITIES AND EQUITY	37,415,970,172

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2024
(In Philippine Peso)

INCOME	
Business Income	**445,051,376**
Gains	**1,605,416,986**
Other non-operating income	**6,904,939**
	2,057,373,302
EXPENSES	
Personnel services	**62,280,914**
Maintenance and other operating expenses	**160,059,606**
Financial Expenses	**3,848,178**
Non-cash expenses	**23,784,744**
	249,973,442
INCOME BEFORE INCOME TAX	**1,807,399,860**
INCOME TAX EXPENSE	
Current tax	**149,387,779**
Deferred tax	**204,459,639**
NET INCOME	**1,453,552,442**
Other comprehensive income	**15,400,080**
TOTAL COMPREHENSIVE INCOME	**1,468,952,522**

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS
For the Years Ended December 31, 2024
(In Philippine Pesos)

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Inflows	
Collection of rentals	240,509,043
Collection of interest	19,639,849
Dividends received	11,764,403
Collection of receivables	8,167,779
Miscellaneous collections	1,745,235
Total Cash Inflows	281,826,309
Cash Outflows	
Payment to suppliers and service providers	210,613,643
Payment for taxes and licenses	243,002,419
Payment of salaries and benefits to officers and employees	48,588,403
Total Cash Outflows	502,204,465
Net cash provided by operating activities	(220,378,156)
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash Inflows	
Proceeds/placement on investments	795,391,504
Proceeds from disposal of assets	379,073,235
Collection of loans	860,972
Total Cash Inflows	1,175,325,711
Cash Outflow	
Equity Investment	81,000,000
Loan released	45,700,000
Total Cash Outflow	126,700,000
Net cash provided by investing activities	1,048,625,711
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash Outflow	
Cash receipt from DTI - Philippine Innovation Hub project	95,000,000
Payment of dividends	(156,291,319)
Total Cash Outflow	(61,291,319)
Net cash used in financing activities	(61,291,319)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(3,855)
NET INCREASE IN CASH AND CASH EQUIVALENTS	766,952,381
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	215,581,117
CASH AND CASH EQUIVALENTS AT END OF YEAR	982,533,497

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2024
(In Philippine Peso)

	Note	Share Capital (Note 32)	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings(Note 33)	Total
Balances, December 31, 2022		**8,602,803,483**	**28,883,100**	**63,059,760**	**15,911,094,674**	**24,605,841,017**
Correction of prior years' errors	34	0	0	0	(217,697,138)	(217,697,138)
Balances, January 1, 2022, as restated		8,602,803,483	28,883,100	63,059,760	15,693,397,536	24,388,143,879
Changes in Equity for 2023						
Net income for the year		0	0	0	3,450,899,057	3,450,899,057
Dividends	36	0	0	0	(89,152,600)	(89,152,600)
Other comprehensive income for the year						
Unrealized gain on financial assets at FVOCI	12	0	0	4,804,810	0	4,804,810
Balances, December 31, 2023, as restated		**8,602,803,483**	**28,883,100**	**67,864,570**	**19,055,143,993**	**27,754,695,146**
Changes in Equity for 2024						
Net income for the year		0	0	0	1,453,552,442	1,453,552,442
Dividends	36	0	0	0	(156,291,319)	(156,291,319)
Other comprehensive income for the year						
Unrealized gain on financial assets at FVOCI	12	0	0	15,400,080	0	15,400,080
Balances, December 31, 2024		**8,602,803,483**	**28,883,100**	**83,264,650**	**20,352,405,116**	**29,067,356,345**

NATIONAL DEVELOPMENT COMPANY

TRIAL BALANCE

December 31, 2024

ACCOUNT TITLE	DEBIT		CREDIT
CASH-COLLECTING OFFICERS	7,596.18		
PETTY CASH	39,209.56		
CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	11,113,302.28		
CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	67,253.29		
TIME DEPOSITS- LOCAL CURRENCY	1,484,428,237.13		
TIME DEPOSITS- FOREIGN CURRENCY	245,501,200.21		
INVESTMENT IN ASSOCIATES/AFFILIATES	790,827,691.75		
ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN ASSOCIATES/AFFILIATES			586,007,691.75
AVAILABLE FOR SALE SECURITIES (AFS)	2,235,099,863.82		
ALLOWANCE FOR IMPAIRMENT- AVAILABLE FOR SALE SECURITIES			1,957,652,972.76
INVESTMENTS IN SUBSIDIARIES	1,672,147,168.09		
ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN SUBSIDIARIES			1,269,832,038.50
INVESTMENT IN TIME DEPOSIT-LOCAL CURRENCY	936,507,205.02		
FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	152,893,975.00		
INVESTMENT IN ASSOCIATES/AFFILIATES - EQUITY	53,296,321.88		-
OTHER INVESTMENTS	161,861,665.67		
ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS			161,861,665.67
ACCOUNT RECEIVABLE -MANAGEMENT FEE	0.08		
ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	242,211,788.11		
ACCOUNT RECEIVABLE -OTHER NON INCOME	96,198,449.36		
ALLOWANCE FOR IMPAIRMENT - ACCOUNT RECEIVABLE			207,558,886.35
INTEREST RECEIVABLE -MMP	31,024,282.61		
INTEREST RECEIVABLE - LOAN / NOTES	29,626,376.94		
INTEREST RECEIVABLE - LOAN / NOTES	6,938,605.73		
ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE - CURRENT			13,170,208.12
ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE - LONG TERM			6,938,605.73
LOANS RECEIVABLE-OTHERS- CURRENT	13,500,000.00		
LOANS RECEIVABLE-OTHERS- CURRENT	14,863.02		
ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - CURRENT			7,592,926.61
ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - LT			121,689,492.37
LOANS RECEIVABLE OTHERS - HL CURRENT	64,894.60		
LOANS RECEIVABLE OTHERS- CL CURRENT	146,339.34		
LOAN RECEIVABLE OTHERS - HL LONG TERM	7,005,813.77		
LOANS RECEIVABLE OTHERS - CL LONG TERM	822,325.36		
LOANS RECEIVABLE- OTHERS - LONG TERM	45,700,000.00		
ALLOWANCE FOR DOUBTFUL LONG TERM RECEIVABLES			1,020,331,438.78
LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG TERM	1,101,588,321.32		
ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG-TERM			1,044,927,920.32
	57,897,822.79		
ALLOWANCE FOR IMPAIRMENT- OPERATING LEASE RECEIVABLE			31,023,996.58
DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - CURRENT			
DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - LONG TERM	1,143,744,205.77		
DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,877.38		
DUE FROM NATIONAL GOVERNMENT AGENCIES - CURRENT	424,471,202.40		
ALLOWANCE FRO DOUBTFUL ACCOUNTS-NATIONAL GOVERNMENT - LT			3,252,877.38
DUE FROM OFFICERS AND EMPLOYEES	35,053.52		
ACCOUNTABLE FORMS, PLATES AND STICKERS	-		
OFFICE SUPPLIES INVENTORY	1,510,839.15		
INVESTMENT PROPERTY,BUILDINGS	399,905,800.00		
INVESTMENT PROPERTY, LAND	31,611,102,307.22		
OTHER LAND IMPROVEMENTS	70,721,642.95		
ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS			69,954,646.26

BUILDINGS	1,160,068,948.91	
ACCUMULATED DEPRECIATION- BUILDINGS		1,159,680,769.74
OTHER STRUCTURES	4,518,600.00	
ACCUMULATED DEPRECIATION- OTHER STRUCTURES		4,518,600.00
OTHER STRUCTURES - FORECLOSED PROPERTY	922,591.08	
ACCUMULATED DEPRECIATION- OTHER STRUCTURES -FORECLOSED PROPERTY		922,590.08
OFFICE EQUIPMENT	8,507,868.12	
ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		8,362,926.59
INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	19,783,197.83	
ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		13,259,692.47
SPORTS EQUIPMENT	341,606.14	
ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		341,601.14
MOTOR VEHICLES	19,429,076.05	
ACCUMULATED DEPRECIATION-MOTOR VEHICLES		9,783,703.79
FURNITURE AND FIXTURES	1,112,799.66	
ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		1,036,724.92
LEASED ASSETS IMPROVEMENTS - BUILDINGS	-	
ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS - BUILDINGS		-
OTHER LEASED ASSETS IMPROVEMENTS	-	
ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		-
OTHER PROPERTY, PLANT AND EQUIPMENT	41,252,201.33	
ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		10,499,998.00
CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS+H142	141,999,131.57	
COMPUTER SOFTWARE - OTHER NON-CURRENT	631,169.64	
ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS - OTHER NON-CURRENT		-
ADVANCES TO OFFICERS AND EMPLOYEES	482,046.29	
ADVANCES TO CONTRACTORS	642,600.00	
ADVANCES TO CONTRACTORS - NON CURRENT	2,374,633.65	
PREPAID INSURANCE	717,771.50	
INPUT TAX	508,420.73	
CREDITABLE INPUT TAX	429,517.24	
WITHOLDING TAX AT SOURCE	11,689,647.64	
OTHER PREPAYMENTS	18,747,826.28	
GUARANTY DEPOSITS - NON CURRENT	220,000.00	
OTHER DEPOSITS - NON CURRENT	109,170.60	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	2,651,828.50	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	633,273,386.43	
DEFERRED CHARGES	42,828,304.92	
OTHER ASSETS	992,765,229.57	
ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		1,011,109,928.74
ACCOUNTS PAYABLE - DEDUCTIBLE		30,798,367.44
ACCOUNTS PAYABE - NON-DEDUCTIBLE		50,310.38
DUE TO OFFICERS AND EMPLOYEES		375,472.74
OTHER PAYABLES - PROVIDENT FUND - EMPLOYER		4,994,373.35
OTHER PAYABLES -PROVIDENT FUND - EMPLOYER		1,763,900.09
INTEREST PAYABLE		456,620,150.24
LOANS PAYABLE		140,000,000.00
DUE TO BIR - WITHHOLDING TAX ON COMPENSATION		796,543.02
DUE TO BIR - VALUE ADDED TAXES (GVAT)		201,395.96
DUE TO BIR - EXPANDED WITHHOLDING TAX		55,827.86
DUE TO BIR - PERCENTAGE TAXES	-	54,256.40
DUE TO GSIS		849,980.54
DUE TO PAG-IBIG		44,849.60
DUE TO PHILHEALTH		127,766.74
DUE TO TREASURER OF THE PHILIPPINES		6,976,072.69
VALUE ADDED TAX - OUTPUT TAX		4,256,539.59
INCOME TAX PAYABLES		7,342,742.26
TRUST LIABILITIES - CURRENT		106,786,731.59
TRUST LIABILITIES - LONG TERM		99,239.58
CUSTOMERS' DEPOSITS PAYABLE		49,514,221.57
GUARANTY/SECURITY DEPOSIT PAYABLE		695,767.06
UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		19,072,253.35
LEAVE BENEFITS PAYABLE		8,951,123.65
OTHER PROVISIONS		317,561,466.89
DEFERRED TAX LIABILITIES - CURRENT		7,190,624,474.24
GOVERNMENT EQUITY		8,493,703,483.07

RETAINED EARNINGS/(DEFICIT)			19,075,817,240.24
CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS			28,883,100.60
RENT/LEASE INCOME			255,614,584.19
DIVIDEND INCOME NOT SUBJECT TO TAX			8,087,659.20
INTEREST INCOME FROM SAVINGS ACCOUNT			10,457.34
INTEREST INCOME ON LOANS (TAXABLE)			252,151.07
INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)			146,876,283.68
INTEREST INCOME ON RECEIVABLES			46,486.92
SHARE IN PROFIT /REVENUE OF JOINT VENTURE	2,114,188.00		-
SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-		34,023,753.76
MANAGEMENT FEES			140,000.08
GAIN ON FOREIGN EXCHANGE (FOREX)			24,061,979.30
GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS			39,893,910.00
GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT			87,408.93
GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY			1,541,461,096.51
UNREALIZED GAIN-OCI			15,400,080.00
REVERSAL OF IMPAIRMENT LOSS			2,039,298.70
MICELLANEOUS INCOME			4,778,230.90
SALARIES AND WAGES-REGULAR	36,694,544.43		
PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	848,086.82		
REPRESENTATION ALLOWANCE (RA)	1,142,147.72		
TRANSPORTATION ALLOWANCE (TA)	299,590.93		
CLOTHING/UNIFORM ALLOWANCE	252,000.00		
PRODUCTIVITY INCENTIVE ALLOWANCE	166,000.00		
HAZARD PAY	-		
LONGEVITY PAY	75,357.15		
OVERTIME AND NIGHT PAY	693,244.40		
YEAR END BONUS	6,269,205.01		
CASH GIFT	184,750.00		
OTHER BONUSES AND ALLOWANCES	1,496,885.50		
RETIREMENT AND LIFE INSURANCE PREMIUMS	4,196,453.41		
PAG-IBIG CONTRIBUTIONS	79,000.00		
PHILHEALTH CONTRIBUTIONS	728,140.91		
EMPLOYEES COMPENSATION INSURANCE PREMIUMS	41,550.00		
TERMINAL LEAVE BENEFITS	3,770,517.51		
OTHER PERSONNEL BENEFITS	5,343,440.11		
TRAVELING EXPENSES-LOCAL	1,800,182.19		
TRAVELING EXPENSES-FOREIGN	1,219,382.25		
TRAINING EXPENSES	1,101,617.29		
OFFICE SUPPLIES EXPENSES	1,213,831.24		
ACCOUNTABLE FORMS EXPENSES	-		
FUEL , OIL & LUBRICANTS EXPENSES	1,395,962.47		
OTHER SUPPLIES AND MATERIALS EXPENSES	2,566,293.97		
WATER EXPENSES	344,515.48		
ELECTRICITY EXPENSES	3,472,500.49		
POSTAGE AND COURIER SERVICES	38,248.64		
TELEPHONE EXPENSES	710,084.11		
INTERNET SUBSCRIPTION EXPENSES	997,991.78		
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPENSES	188,991.36		
EXTRAORDINARY AND MISCELLANEOUS EXPENSES	2,353,921.21		
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MEETINGS	4,075,534.68		
DISCRETIONARY EXPENSES	973,844.52		
LEGAL SERVICES	540,000.00		
AUDITING SERVICES	8,344,982.53		
CONSULTANCY SERVICES	5,592,390.26		
OTHER PROFESIONAL SERVICES	-		
ENVIRONMENT/SANITARY SERVICES	165,269.66		
SECURITY SERVICES	23,188,347.36		
JANITORIAL SERVICES	3,601,547.79		
OTHER GENERAL SERVICES - MESSENGERIAL	966,975.06		
OTHER GENERAL SERVICES-COS	17,360,874.11		
REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	3,639,340.36		
REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	102,675.45		
REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	428,866.59		
REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	97,189.25		
REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	382,350.22		
REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	56,217.20		
REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	784,410.60		
TAXES, DUTIES AND LICENSES - FBT	-		

DEFERRED INCOME TAX	204,459,638.92	
INCOME TAX EXPENSES	149,387,779.00	
TAX ON SAVINGS DEPOSITS	2,089.89	
TAX ON MONEY MARKET PLACEMENTS	29,309,944.14	
TAXES, DUTIES AND LICENSES - RPT	34,538,578.18	
TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	32,878.34	
TAXES, DUTIES AND LICENSES - OTHER TAXES	1,880,852.23	
FIDELITY BOND PREMIUMS	489,200.00	
INSURANCE EXPENSES	1,189,585.94	
INSURANCE OF EMPLOYEE BENEFITS	-	
ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	38,361.57	
PRINTING AND PUBLICATION EXPENSES	1,475.00	
TRANSPORTATION AND DELIVERY EXPENSES	13,285.31	
RENT/LEASE EXPENSES- OFFICE BUILDING	427,609.78	
RENTAL/LEASE EXPENSES - OTHERS	1,509,544.43	
MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	608,011.40	
SUBSCRIPTION EXPENSES	111,691.64	
DIRECTORS AND COMMITTEE MEMBERS FEE	-	
DOCUMENTARY STAMPS EXPENSES	250,289.00	
LITIGATION/ACQUIRED ASSETS EXPENSES	-	
MAJOR EVENTS AND CONVENTIONS EXPENSES	1,951,871.17	
INTEREST EXPENSES	3,754,705.80	
BANK CHARGES	93,472.03	
DEPRECIATION-LAND IMPROVEMENTS	282,613.70	
DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	5,184.66	
DEPRECIATION-MACHINERY AND EQUIPMENT	876,193.17	
DEPRECIATION-TRANSPORTATION EQUIPMENT	2,046,546.34	
DEPRECIATION-FURNITURE,FIXTURES AND BOOKS	90,971.16	
DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	3,338,116.32	
IMPAIRMENT LOSS-LOANS AND RECEIVABLES	298,519.15	
IMPAIRMENT LOSS-OTHER RECEIVABLES		
IMPAIRMENT LOSS-LEASE RECEIVABLES	961,600.14	
LOSS ON FOREIGN EXCHANGE (FOREX)	13,770,811.57	
LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
TOTAL	**46,741,102,934.98**	**46,741,102,934.98**