

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION

June 30, 2025
(In Philippine Peso)

ASSETS

Current Assets

Cash and cash equivalents	55,831,848
Other investments	1,425,344,621
Receivables, net	195,654,327
Inventories	1,517,563
Other current assets	755,988,589
Total Current Assets	2,434,336,948

Non-Current Assets

Financial assets	1,319,327,825
Investment in associates/affiliates	258,116,323
Investment in subsidiaries	402,315,129
Other investments	277,446,890
Receivables, net	111,612,039
Investment property	32,011,008,107
Property and equipment, net	186,830,802
Other non-current assets	28,810,743
Total Non-Current Assets	34,595,467,857
TOTAL ASSETS	37,029,804,806

LIABILITIES AND EQUITY

Current Liabilities

Financial Liabilities	609,619,716
Inter-agency payables	15,914,052
Trust liabilities	107,841,087
Deferred credits/unearned income	3,397,603
Provisions	327,396,773
Other payables	11,170,280
Total Current Liabilities	1,075,339,511

Non-Current Liabilities

Deferred tax liability	7,190,624,224
Trust liabilities	47,483,905
Total Non-Current Liabilities	7,238,108,129

Equity	28,716,357,166
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TOTAL LIABILITIES AND EQUITY	37,029,804,805
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NATIONAL DEVELOPMENT COMPANY
STATEMENT OF COMPREHENSIVE INCOME

For the Month June 30, 2025
(In Philippine Peso)

INCOME	
Business Income	207,722,037
Gains	4,898,314
Other non-operating income	1,587,745
	214,208,097
EXPENSES	
Personnel services	32,230,555
Maintenance and other operating expenses	84,811,033
Financial Expenses	47,450
Non-cash expenses	14,746,366
	131,835,404
INCOME BEFORE INCOME TAX	82,372,694
INCOME TAX EXPENSE	
Current tax	3,535,823
Deferred tax	-
NET INCOME	78,836,871
Other comprehensive income	-
TOTAL COMPREHENSIVE INCOME	78,836,871

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CHANGES IN EQUITY
For the Month Ended June 30, 2025
(In Philippine Peso)

	Share Capital	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balances, December 31, 2024	8,602,803,483	28,883,100	63,059,760	15,911,094,674	24,605,841,017
Correction of prior years' errors	0	0	0	915,504,067	915,504,067
Balances, January 1, 2025, as restated	8,602,803,483	28,883,100	63,059,760	16,826,598,741	25,521,345,084
Changes in Equity for 2025					
Net income for the year	0	0	0	78,836,871	78,836,871
Dividends	0	0	0	(429,154,375)	(429,154,375)
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI	0	0	0	0	-
Balances, June 30, 2025	8,602,803,483	28,883,100	67,864,570	20,016,806,014	28,716,357,166

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS
June 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Dividends received	447,007,424
Collection of loans	859,500
Collection of interest	11,587,003
Collection of rentals	117,678,791
Collection of receivables	7,103,062
Miscellaneous collections	716,279
Loans granted	-
Payment to officers and employees	(35,886,332)
Payment for taxes and licenses	(40,102,645)
Payment to suppliers and service providers	(905,870,873)
Net cash provided from operating activities	(396,907,792)
CASH FLOWS FROM INVESTING ACTIVITIES	
Return of Capital	-
Loan released	-
Proceeds from disposal of assets	170
Short-term investments	(100,638,498)
Net cash provided used in investing activities	(100,638,328)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of dividends	(429,154,375)
Net cash used in financing activities	(429,154,375)
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	
	(1,156)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(926,701,650)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	982,533,498
CASH AND CASH EQUIVALENTS AS OF JUNE 30, 2015	55,831,848

NATIONAL DEVELOPMENT COMPANY

TRIAL BALANCE

June 30, 2025

ACCOUNT TITLE	DEBIT	CREDIT
CASH-COLLECTING OFFICERS	-	
PETTY CASH	185,000.00	
CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	13,588,305.35	
CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	65,637.02	
TIME DEPOSITS- LOCAL CURRENCY	1,554,407,059.44	
TIME DEPOSITS- FOREIGN CURRENCY	241,249,726.71	
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	0.28	
ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	244,954,979.41	
ACCOUNT RECEIVABLE -OTHER NON INCOME	95,663,237.04	
ALLOWANCE FOR IMPAIRMENT - ACCOUNT RECEIVABLE		207,558,886.35
INTEREST RECEIVABLE -MMP	32,443,449.83	
INTEREST RECEIVABLE - LOAN / NOTES	29,301,983.19	
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- OTHER GOVERNMENT CORPORATIONS - CURRENT	13,500,000.00	
ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - CURRENT		
LOANS RECEIVABLE-OTHERS- CURRENT	14,863.02	
ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - CURRENT		7,338,518.44
ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - LT		121,943,900.54
LOANS RECEIVABLE OTHERS - HL CURRENT	19,344.48	
LOANS RECEIVABLE OTHERS- CL CURRENT	73,169.70	
LOAN RECEIVABLE OTHERS - HL LONG TERM	6,960,445.94	
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
OPERATING LEASE RECEIVABLE	38,591,387.61	
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	
ALLOWANCE FRO DOUBTFUL ACCOUNTS-NATIONAL GOVERNMENT - LT		3,252,877.38
DUE FROM OFFICERS AND EMPLOYEES		

OTHER LAND IMPROVEMENTS	70,721,642.95	
ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		70,095,099.00
BUILDINGS	1,160,068,948.91	
ACCUMULATED DEPRECIATION- BUILDINGS		1,159,711,877.16
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	8,565,903.84	
ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		8,380,770.53
INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	20,137,160.56	
ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		14,127,652.71
SPORTS EQUIPMENT	341,606.14	
ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		341,601.14
MOTOR VEHICLES	19,429,076.05	
ACCUMULATED DEPRECIATION-MOTOR VEHICLES		10,886,640.77
FURNITURE AND FIXTURES	1,112,799.66	
ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		1,084,972.54
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		12,169,056.16
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	347,350.00	
ADVANCES TO CONTRACTORS	642,600.00	
ADVANCES TO CONTRACTORS - NON CURRENT	2,374,633.65	
PREPAID INSURANCE	777,577.26	
INPUT TAX	479,098.20	
CREDITABLE INPUT TAX	70,180.74	
WITHOLDING TAX AT SOURCE	14,449,296.38	
OTHER PREPAYMENTS	4,904,572.42	
GUARANTY DEPOSITS - NON CURRENT	220,000.00	
OTHER DEPOSITS - NON CURRENT	1,101,332.69	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	2,651,828.50	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	633,273,470.21	
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		12,999,565.64
ACCOUNTS PAYABE - NON-DEDUCTIBLE		11,170,279.78
DUE TO OFFICERS AND EMPLOYEES		-
OTHER PAYABLES - PROVIDENT FUND - EMPLOYER		-
OTHER PAYABLES -PROVIDENT FUND - EMPLOYER		-
INTEREST PAYABLE		456,620,150.24
LOANS PAYABLE		140,000,000.00
DUE TO BIR - WITHHOLDING TAX ON COMPENSATION		431,665.25
DUE TO BIR - VALUE ADDED TAXES (GVAT)		213,164.43
DUE TO BIR - EXPANDED WITHHOLDING TAX		104,976.35
DUE TO BIR - PERCENTAGE TAXES	-	26,616.73
DUE TO GSIS		34,695.82
DUE TO PAG-IBIG		(99.99)
DUE TO PHILHEALTH		3,200.09
DUE TO TREASURER OF THE PHILIPPINES		11,163,419.71
VALUE ADDED TAX - OUTPUT TAX		3,936,413.62

GUARANTY/SECURITY DEPOSIT PAYABLE		892,253.06
UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		3,397,603.47
LEAVE BENEFITS PAYABLE		9,835,306.53
OTHER PROVISIONS		317,561,466.89
DEFERRED TAX LIABILITIES - CURRENT		7,190,624,224.24
GOVERNMENT EQUITY		8,493,703,483.07
RETAINED EARNINGS/(DEFICIT)		20,114,933,712.26
CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
RENT/LEASE INCOME		115,242,837.22
DIVIDEND INCOME NOT SUBJECT TO TAX		17,853,048.85
INTEREST INCOME FROM SAVINGS ACCOUNT		5,989.08
INTEREST INCOME ON LOANS (TAXABLE)		-
INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		74,499,796.53
INTEREST INCOME ON RECEIVABLES		50,365.05
SHARE IN PROFIT /REVENUE OF JOINT VENTURE	-	-
SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	-
MANAGEMENT FEES		70,000.00
GAIN ON FOREIGN EXCHANGE (FOREX)		4,898,314.29
GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		-
GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT		-
GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		-
UNREALIZED GAIN-OCI		-
REVERSAL OF IMPAIRMENT LOSS		-
MICELLANEOUS INCOME		1,587,745.34
SALARIES AND WAGES-REGULAR	19,102,694.09	
PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	438,310.97	
REPRESENTATION ALLOWANCE (RA)	522,000.00	
TRANSPORTATION ALLOWANCE (TA)	125,977.28	
CLOTHING/UNIFORM ALLOWANCE	259,000.00	
PRODUCTIVITY INCENTIVE ALLOWANCE	-	
HAZARD PAY	-	
LONGEVITY PAY	-	
OVERTIME AND NIGHT PAY	498,211.26	
YEAR END BONUS	4,207,767.34	
CASH GIFT	-	
OTHER BONUSES AND ALLOWANCES	35,667.45	
RETIREMENT AND LIFE INSURANCE PREMIUMS	2,168,873.83	
PAG-IBIG CONTRIBUTIONS	43,000.00	
PHILHEALTH CONTRIBUTIONS	391,522.55	
EMPLOYEES COMPENSATION INSURANCE PREMIUMS	21,550.00	
TERMINAL LEAVE BENEFITS	2,309,670.08	
OTHER PERSONNEL BENEFITS	2,106,310.20	
TRAVELING EXPENSES-LOCAL	702,263.38	
TRAVELING EXPENSES-FOREIGN	294,810.10	
TRAINING EXPENSES	352,347.44	
OFFICE SUPPLIES EXPENSES	377,130.48	
ACCOUNTABLE FORMS EXPENSES	-	
FUEL , OIL & LUBRICANTS EXPENSES	492,447.78	
SEMI-EXPENDABLE MACHINERY AND EQUIPMENT EXPENSES	145,872.54	
OTHER SUPPLIES AND MATERIALS EXPENSES	459,583.04	
WATER EXPENSES	129,879.33	-
ELECTRICITY EXPENSES	2,052,670.79	
POSTAGE AND COURIER SERVICES	17,757.98	
TELEPHONE EXPENSES	412,469.91	
INTERNET SUBSCRIPTION EXPENSES	636,223.05	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPENSES	41,636.52	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES	1,165,354.73	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MEETINGS	293,400.98	
DISCRETIONARY EXPENSES	401,623.20	

ENVIRONMENT/SANITARY SERVICES	27,044.22	
SECURITY SERVICES	5,791,968.99	
JANITORIAL SERVICES	558,682.08	
OTHER GENERAL SERVICES - MESSENGERIAL	210,994.89	
OTHER GENERAL SERVICES-COS	6,606,817.83	
REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	2,135,583.11	
REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	-	
REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	413,085.71	
REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	154,522.29	
REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	206,418.30	
REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	-	
REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	392,205.30	
TAXES, DUTIES AND LICENSES - FBT	-	
DEFERRED INCOME TAX	-	
INCOME TAX EXPENSES	3,535,823.21	
TAX ON SAVINGS DEPOSITS	1,197.47	
TAX ON MONEY MARKET PLACEMENTS	14,899,959.31	
TAXES, DUTIES AND LICENSES - RPT	30,957,577.29	
TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	19,740.69	
TAXES, DUTIES AND LICENSES - OTHER TAXES	2,864,690.81	
FIDELITY BOND PREMIUMS	1,298,586.37	
INSURANCE EXPENSES	1,732,290.61	
INSURANCE OF EMPLOYEE BENEFITS	-	
ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	-	
PRINTING AND PUBLICATION EXPENSES	5,246.25	
TRANSPORTATION AND DELIVERY EXPENSES	5,341.07	
RENT/LEASE EXPENSES- OFFICE BUILDING	213,770.02	
RENTAL/LEASE EXPENSES - OTHERS	713,788.65	
MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	932,139.09	
SUBSCRIPTION EXPENSES	58,490.97	
DIRECTORS AND COMMITTEE MEMBERS FEE	-	
DOCUMENTARY STAMPS EXPENSES	283,753.50	
LITIGATION/ACQUIRED ASSETS EXPENSES	-	
MAJOR EVENTS AND CONVENTIONS EXPENSES	500,285.00	
INTEREST EXPENSES	-	
BANK CHARGES	47,450.18	
DEPRECIATION-LAND IMPROVEMENTS	140,452.74	
DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	31,107.42	
DEPRECIATION-MACHINERY AND EQUIPMENT	885,804.18	
DEPRECIATION-TRANSPORTATION EQUIPMENT	1,102,936.98	
DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	48,247.62	
DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	1,669,058.16	
IMPAIRMENT LOSS-LOANS AND RECEIVABLES	-	
IMPAIRMENT LOSS-OTHER RECEIVABLES		
IMPAIRMENT LOSS-LEASE RECEIVABLES	-	
LOSS ON FOREIGN EXCHANGE (FOREX)	10,868,758.63	
LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
TOTAL	45,890,365,543.86	45,890,365,543.86