

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020 (as restated)	January 1, 2020 (as restated)
ASSETS				
Current Assets				
Cash and cash equivalents	7	254,749,119	121,621,670	159,216,594
Other investments	8	1,632,243,702	2,007,064,957	2,689,648,463
Receivables, net	9	187,200,824	201,799,800	227,243,547
Inventories	10	1,797,258	1,603,499	1,562,720
Other current assets	11	40,679,391	35,486,038	30,496,014
Total Current Assets		2,116,670,294	2,367,575,964	3,108,167,338
Non-Current Assets				
Financial assets	12	1,350,502,786	1,094,593,267	1,094,204,732
Investments in associates/affiliates	13	122,004,850	141,377,186	234,924,097
Investments in subsidiaries	14	402,315,129	402,315,129	402,315,129
Other investments	15	196,446,890	196,446,890	196,446,890
Receivables, net	9	61,563,241	62,747,474	53,647,419
Investment property	16	21,436,203,151	18,806,661,041	16,553,383,211
Property and equipment, net	17	53,040,598	47,074,176	47,833,587
Other non-current assets	18	49,087,907	48,690,290	48,160,859
Total Non-Current Assets		23,671,164,552	20,799,905,453	18,630,915,924
TOTAL ASSETS		25,787,834,846	23,167,481,417	21,739,083,262
LIABILITIES AND EQUITY				
Current Liabilities				
Financial liabilities	19	626,345,865	628,770,427	750,197,289
Inter-agency payables	20	7,445,457	8,891,350	13,933,499
Trust liabilities	21	35,571,374	37,860,467	36,625,643
Deferred credits/unearned income	22	6,136,927	6,052,332	8,914,587
Provisions	23	313,909,671	308,469,747	303,243,706
Total Current Liabilities		989,409,294	990,044,323	1,112,914,724
Non-Current Liabilities				
Deferred tax liability	31	4,615,098,537	4,354,384,497	4,078,480,941
Trust liabilities	21	40,061,891	41,390,354	39,135,697
Total Non-Current Liabilities		4,655,160,428	4,395,774,851	4,117,616,638
Equity		20,143,265,124	17,781,662,243	16,508,551,900
TOTAL LIABILITIES AND EQUITY		25,787,834,846	23,167,481,417	21,739,083,262

The notes on pages 9 to 61 form part of these financial statements.

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020 (as restated)
INCOME			
Business income	24	264,911,705	315,502,759
Gains	25	2,639,664,148	2,248,279,814
Other non-operating income	26	5,396,433	8,060,872
		2,909,972,286	2,571,843,445
EXPENSES			
Personnel services	27	36,166,065	33,726,898
Maintenance and other operating expenses	28	107,657,795	112,436,152
Financial expenses	29	3,762,392	3,778,461
Non-cash expenses	30	30,083,062	112,326,887
		177,669,314	262,268,398
INCOME BEFORE INCOME TAX		2,732,302,972	2,309,575,047
INCOME TAX EXPENSE	31		
Current tax		26,194,991	40,949,681
Deferred tax		260,714,040	275,903,558
NET INCOME		2,445,393,941	1,992,721,808
Other comprehensive income	12	18,284,865	388,535
COMPREHENSIVE INCOME		2,463,678,806	1,993,110,343

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NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2021 and 2020
(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, 2019		8,602,803,483	28,883,100	22,806,335	7,855,922,780	16,510,415,698
Correction of prior years' errors	33	0	0		(1,863,798)	(1,863,798)
Balances, January 1, 2020, as restated		8,602,803,483	28,883,100	22,806,335	7,854,058,982	16,508,551,900
Changes in Equity for 2020						
Net income for the year, as restated	33	0	0		1,992,721,808	1,992,721,808
Dividends	35	0	0		(720,000,000)	(720,000,000)
Other comprehensive income for the year						
Unrealized gain on financial assets at FVOCI		0	0	388,535		388,535
Balances, December 31, 2020		8,602,803,483	28,883,100	23,194,870	9,126,780,790	17,781,662,243
Changes in Equity for 2021						
Net income for the year		0	0		2,445,393,941	2,445,393,941
Dividends	35	0	0		(102,075,925)	(102,075,925)
Other comprehensive income for the year						
Unrealized gain on financial assets at FVOCI	12	0	0	18,284,865		18,284,865
Balances, December 31, 2021		8,602,803,483	28,883,100	41,479,735	11,470,098,806	20,143,265,124

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NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2021 and 2020
(In Philippine Pesos)

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of rentals		202,083,273	192,105,188
Collection of interest		31,253,194	28,069,985
Dividends received		12,810,584	3,219,637
Collection of receivables		3,739,838	2,508,300
Miscellaneous collections		471,350	2,873,341
Total Cash Inflows		250,358,239	228,776,451
Cash Outflows			
Payment of taxes and licenses		(72,530,637)	(95,877,153)
Payment to suppliers and service providers		(84,414,894)	(66,925,730)
Payment of salaries and benefits to officers and employees		(28,144,220)	(26,788,352)
Total Cash Outflows		(185,089,751)	(189,591,235)
Net cash provided by operating activities		65,268,488	39,185,216
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Proceeds/placements on investments		168,078,876	759,167,490
Proceeds from disposal of assets		1,203,882	1,575
Collection of loans		714,888	341,051
Total Cash Inflows		169,997,646	759,510,116
Net cash provided by investing activities		169,997,646	759,510,116
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Outflows			
Payment of dividends	35	(102,075,925)	(720,000,000)
Payment of loans		0	(116,282,858)
Total Cash Outflows		(102,075,925)	(836,282,858)
Net cash used in financing activities		(102,075,925)	(836,282,858)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(62,760)	(7,398)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		133,127,449	(37,594,924)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		121,621,670	159,216,594
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	254,749,119	121,621,670

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