

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF FINANCIAL POSITION
December 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021 (As restated)	January 1, 2021 (As restated)
ASSETS				
Current Assets				
Cash and cash equivalents	7	255,664,554	254,749,119	121,621,670
Other investments	8	1,627,432,908	1,632,243,702	2,007,064,957
Receivables, net	9	197,217,835	196,785,650	202,140,358
Inventories	10	1,627,648	1,797,258	1,603,499
Other current assets	11	32,249,669	40,598,722	35,474,694
Total Current Assets		2,114,192,614	2,126,174,451	2,367,905,178
Non-Current Assets				
Financial assets	12	1,395,461,736	1,350,502,786	1,094,593,267
Investments in associates/affiliates	13	213,995,656	216,482,931	141,377,186
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	79,362,457	61,563,241	62,747,474
Investment property	16	27,045,060,679	21,743,121,151	19,113,579,041
Property and equipment, net	17	71,941,780	50,642,341	44,675,919
Other non-current assets	18	42,450,117	49,087,907	48,690,290
Total Non-Current Assets		29,447,034,444	24,070,162,376	21,104,425,196
TOTAL ASSETS		31,561,227,058	26,196,336,827	23,472,330,374
LIABILITIES AND EQUITY				
Current Liabilities				
Financial liabilities	19	625,201,992	626,673,299	627,805,774
Inter-agency payables	20	16,848,402	7,445,457	8,891,350
Trust liabilities	21	32,192,806	35,571,374	37,860,467
Deferred credits/unearned income	22	9,880,921	6,136,927	6,052,332
Provisions	23	316,463,017	313,909,671	308,469,747
Total Current Liabilities		1,000,587,138	989,736,728	989,079,670
Non-Current Liabilities				
Deferred tax liability	31	5,948,430,092	4,617,494,743	4,354,384,497
Trust liabilities	21	36,000,431	40,061,891	41,390,354
Total Non-Current Liabilities		5,984,430,523	4,657,556,634	4,395,774,851
Equity		24,576,209,397	20,549,043,465	18,087,475,853
TOTAL LIABILITIES AND EQUITY		31,561,227,058	26,196,336,827	23,472,330,374

The notes on pages 9 to 63 form part of these financial statements.

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021 (As restated)
INCOME			
Business income	24	301,688,144	368,634,054
Gains	25	5,330,323,267	2,639,664,148
Other non-operating income	26	8,171,087	5,396,433
		5,640,182,498	3,013,694,635
EXPENSES			
Personnel services	27	39,662,090	37,392,745
Maintenance and other operating expenses	28	119,891,602	107,723,202
Financial expenses	29	3,931,769	3,762,392
Non-cash expenses	30	21,823,766	30,152,387
		185,309,227	179,030,726
INCOME BEFORE INCOME TAX		5,454,873,271	2,834,663,909
INCOME TAX EXPENSE			
Current tax	31	27,906,951	26,194,991
Deferred tax	31	1,330,935,348	263,110,246
NET INCOME		4,096,030,972	2,545,358,672
Other comprehensive income	12	21,580,025	18,284,865
TOTAL COMPREHENSIVE INCOME		4,117,610,997	2,563,643,537

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NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2022 and 2021
(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, 2020		8,602,803,483	28,883,100	23,194,870	9,126,780,790	17,781,662,243
Correction of prior years' errors	33	0	0	0	305,813,610	305,813,610
Balances, January 1, 2021, as restated		8,602,803,483	28,883,100	23,194,870	9,432,594,400	18,087,475,853
Changes in Equity for 2021						
Net income for the year, as restated		0	0	0	2,545,358,672	2,545,358,672
Dividends	35	0	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	0	18,284,865
Balances, December 31, 2021, as restated		8,602,803,483	28,883,100	41,479,735	11,875,877,147	20,549,043,465
Changes in Equity for 2022						
Net income for the year		0	0	0	4,096,030,972	4,096,030,972
Dividends	35	0	0	0	(90,445,065)	(90,445,065)
Other comprehensive income for the year						
Unrealized gain on financial assets at FVOCI	12	0	0	21,580,025	0	21,580,025
Balances, December 31, 2022		8,602,803,483	28,883,100	63,059,760	15,881,463,054	24,576,209,397

The notes on pages 9 to 63 form part of these financial statements.

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2022 and 2021
(In Philippine Pesos)

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of rentals		156,376,509	202,083,273
Collection of interest		33,145,056	31,253,194
Dividends received		17,194,745	12,810,584
Collection of receivables		5,236,310	3,739,838
Miscellaneous collections		1,859,626	471,350
Total Cash Inflows		213,812,246	250,358,239
Cash Outflows			
Payment to suppliers and service providers		91,038,466	84,414,894
Payment of taxes and licenses		77,647,807	72,530,637
Payment of salaries and benefits to officers and employees		33,736,632	28,144,220
Total Cash Outflows		202,422,905	185,089,751
Net cash provided by operating activities		11,389,341	65,268,488
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Proceeds/placements on investments		83,494,196	168,078,876
Proceeds from disposal of assets		8,572,123	1,203,882
Collection of loans		1,308,320	714,888
Total Cash Inflows		93,374,639	169,997,646
Cash Outflow			
Loan released		13,500,000	0
Total Cash Outflow		13,500,000	0
Net cash provided by investing activities		79,874,639	169,997,646
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Outflow			
Payment of dividends	35	90,445,065	102,075,925
Total Cash Outflow		90,445,065	102,075,925
Net cash used in financing activities		(90,445,065)	(102,075,925)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		96,520	(62,760)
NET INCREASE IN CASH AND CASH EQUIVALENTS		915,435	133,127,449
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		254,749,119	121,621,670
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	255,664,554	254,749,119

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