

**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2023 and 2022  
(In Philippine Peso)

	Note	2023	2022 (As restated)	January 1, 2022 (As restated)
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	7	332,015,992	255,664,554	254,749,119
Other investments	8	1,551,404,801	1,627,432,908	1,632,243,702
Receivables, net	9	231,336,402	202,564,214	202,052,533
Inventories	10	1,671,740	1,627,648	1,797,258
Other current assets	11	41,844,067	32,203,493	40,598,722
<b>Total Current Assets</b>		<b>2,158,273,001</b>	<b>2,119,492,817</b>	<b>2,131,441,334</b>
<b>Non-Current Assets</b>				
Financial assets	12	1,354,658,550	1,395,461,736	1,350,502,786
Investment in associates/affiliates	13	275,309,871	246,804,019	216,482,931
Investment 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	79,111,059	79,362,457	61,563,241
Investment property	16	34,780,160,962	27,045,060,679	21,743,121,151
Property and equipment, net	17	189,886,693	71,941,780	50,642,341
Other non-current assets	18	28,854,756	42,450,117	49,087,907
<b>Total Non-Current Assets</b>		<b>37,306,743,909</b>	<b>29,479,842,807</b>	<b>24,070,162,376</b>
<b>TOTAL ASSETS</b>		<b>39,465,016,910</b>	<b>31,599,335,624</b>	<b>26,201,603,710</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Financial Liabilities	19	642,155,384	617,035,529	618,308,518
Inter-agency payables	20	13,643,813	16,848,402	7,445,457
Trust liabilities	21	12,526,332	32,192,806	35,571,374
Deferred credits/unearned income	22	26,048,915	9,880,921	6,136,927
Provisions	23	322,275,371	316,463,017	313,909,671
<b>Total Current Liabilities</b>		<b>1,016,649,815</b>	<b>992,420,675</b>	<b>981,371,947</b>
<b>Non-Current Liabilities</b>				
Deferred tax liability	31	7,884,111,945	5,948,117,717	4,617,494,743
Trust liabilities	21	43,006,081	37,922,385	41,983,845
<b>Total Non-Current Liabilities</b>		<b>7,927,118,025</b>	<b>5,986,040,102</b>	<b>4,659,478,588</b>
<b>Equity</b>		<b>30,521,249,070</b>	<b>24,620,874,847</b>	<b>20,560,753,175</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>39,465,016,910</b>	<b>31,599,335,624</b>	<b>26,201,603,710</b>

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**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
For the Years Ended December 31, 2023 and 2022  
(In Philippine Peso)

	Note	2023	2022 (as restated)
<b>INCOME</b>			
Business Income	24	402,135,541	334,552,040
Gains	25	7,742,437,761	5,330,323,267
Other non-operating income	26	6,033,687	8,171,087
		<b>8,150,606,989</b>	<b>5,673,046,394</b>
<b>EXPENSES</b>			
Personnel services	27	50,561,131	39,919,711
Maintenance and other operating expenses	28	148,109,429	119,808,336
Financial Expenses	29	3,925,826	3,931,769
Non-cash expenses	30	11,542,220	21,869,942
		<b>214,138,604</b>	<b>185,529,758</b>
<b>INCOME BEFORE INCOME TAX</b>		<b>7,936,468,385</b>	<b>5,487,516,636</b>
<b>INCOME TAX EXPENSE</b>			
Current tax	31	15,752,142	27,906,951
Deferred tax	31	1,935,994,228	1,330,622,973
<b>NET INCOME</b>		<b>5,984,722,015</b>	<b>4,128,986,712</b>
Other comprehensive income	12	4,804,810	21,580,025
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>5,989,526,825</b>	<b>4,150,566,737</b>

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**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2023 and 2022  
(In Philippine Peso)

	Note	Share Capital (Note 32)	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings(Note 33)	Total
<b>Balances, December 31, 2021</b>		<b>8,602,803,483</b>	<b>28,883,100</b>	<b>41,479,735</b>	<b>9,432,594,400</b>	<b>18,105,760,718</b>
Correction of prior years' errors	33	0	0	0	2,454,992,457	2,454,992,457
Balances, January 1, 2022, as restated		8,602,803,483	28,883,100	41,479,735	11,887,586,857	20,560,753,175
<b>Changes in Equity for 2022</b>						-
Net income for the year, as restated		0	0		4,128,986,712	4,128,986,712
Dividends	35	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		21,580,025
<b>Balances, December 31, 2022, as restated</b>		<b>8,602,803,483</b>	<b>28,883,100</b>	<b>63,059,760</b>	<b>15,926,128,504</b>	<b>24,620,874,847</b>
<b>Changes in Equity for 2023</b>						-
Net income for the year		0	0		5,984,722,015	5,984,722,015
Dividends	35	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		4,804,810
<b>Balances, December 31, 2023</b>		<b>8,602,803,483</b>	<b>28,883,100</b>	<b>67,864,570</b>	<b>21,821,697,919</b>	<b>30,521,249,070</b>

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**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2023 and 2022

(In Philippine Pesos)

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Collection of rentals		250,758,880	156,376,509
Collection of interest		33,422,658	33,145,056
Dividends received		13,858,937	17,194,745
Collection of receivables		19,596,794	5,236,310
Miscellaneous collections		2,951,787	1,859,626
<b>Total Cash Inflows</b>		<b>320,589,056</b>	<b>213,812,246</b>
<b>Cash Outflows</b>			
Payment to suppliers and service providers		(244,243,506)	(91,038,466)
Payment for taxes and licenses		(53,213,999)	(77,647,807)
Payment of salaries and benefits to officers and employees		(52,995,076)	(33,736,632)
<b>Total Cash Outflows</b>		<b>(350,452,581)</b>	<b>(202,422,905)</b>
<b>Net cash provided by operating activities</b>		<b>(29,863,525)</b>	<b>11,389,341</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds/placement on investments		194,219,379	83,494,196
Proceeds from disposal of assets		390,378	8,572,123
Collection of loans		132,550	1,308,320
<b>Total Cash Inflows</b>		<b>194,742,307</b>	<b>93,374,639</b>
<b>Cash Outflow</b>			
Loan released		-	(13,500,000)
<b>Total Cash Outflow</b>		<b>-</b>	<b>(13,500,000)</b>
<b>Net cash provided by investing activities</b>		<b>194,742,307</b>	<b>79,874,639</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash Outflow</b>			
Payment of dividends	35	(89,152,600)	(90,445,065)
<b>Total Cash Outflow</b>		<b>(89,152,600)</b>	<b>(90,445,065)</b>
<b>Net cash used in financing activities</b>		<b>(89,152,600)</b>	<b>(90,445,065)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>			
		625,256	96,520
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>76,351,438</b>	<b>915,435</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>255,664,554</b>	<b>254,749,119</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	7	<b>332,015,992</b>	<b>255,664,554</b>

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