



NATIONAL DEVELOPMENT COMPANY

2024

ANNUAL REPORT



A Firm Focus on the Future

The past year has seen a number of bright spots for our team. What we have accomplished this year is not only the continuation of our mandate but also a reflection of our commitment to innovation and excellence.

In line with our mandate as the government's investment arm, we initiated several pioneering projects in 2024. Some of these included firm steps in finally pursuing planned investments in the country's first vaccine manufacturing facility (Glovax), the first biomolecular diagnostic manufacturing facility (Manila HealthTek), and further firming up our partnerships for innovative waste management solutions with DTBC.

In 2024, we revitalized the Startup Venture Fund (SVF) by streamlining the guidelines. This resulted in SVF's successful funding release for SolX, a deep-tech electricity utilization startup; and Humble Sustainability Inc., a Philippines-based e-waste management start-up. The NDC's commitment to helping the startup ecosystem also paved the way for the continued expansion of the Philippine Innovation Hub (iHub), with MOU's signed in locations such as Ilocos, Cebu, and Singapore.

We made significant strides in asset optimization, successfully restarting key negotiations, including a planned 25-year lease renewal with Chevron and strategic property developments that contribute to infrastructure improvement.

There have also been significant strides for us internally. We achieved re-certification of our ISO 9001:2015 standard, and we obtained a 99.81% satisfaction, subject for ARTA validation, rating among primary customers. Both milestones are so much more than symbols and numbers. They are testaments to integrity and the fulfillment of a promise of trust to everyone we work with. And as a testament to this trust, we have been fortunate enough to make a direct impact on the daily lives of our countrymen.

Through collective effort, our projects generated over 1,800 local jobs from diverse industries – from mining and bioenergy to continuing collaboration with the country's science parks. We've made key investments in circular economy solutions, environmental sustainability, and health. Some of these investments are lessons from history, others are responses to emerging trends and opportunities for the Philippines to be more competitive on the global stage.

Looking ahead, we remain focused on our vision of being the Philippines' leading state-owned enterprise investing in diverse industries and serving as an effective catalyst for inclusive growth. With our strengthened organizational capabilities, expanded project portfolio, and clear strategic direction, NDC is well-positioned to continue its role as a major contributor to national development.

All of this would not have been possible without the dedication of our employees, the support of our board, and the trust of our stakeholders. Together, we are building on NDC's legacy as the government's premier investment arm while pioneering new paths for national development.

At the end of the day, we are inspired by a common vision to uplift our nation through effective investments and sound financial planning. Strengthening the economy and ensuring that its gains reach those who need it the most is our shared commitment. We do what we do today, not for ourselves, but always for those who will come after.

Our Vision

NDC is the Philippines' leading state-owned enterprise investing in diverse industries, serving as an effective catalyst for inclusive growth.

Our Mission

Enabling industry development, spurring local economies

Our Core Values

Passion. Integrity. Commitment. Excellence. Financial Prudence

Our Corporate Philosophy

We are committed to fulfill NDC's vital role in the overall economic development of the country.

We advocate excellence, teamwork, and accountability to advance the interests of our stakeholders.

We will invest in our human capital as it is our most valuable resource.

Our Quality Policy

We are committed to serve as a reliable partner of both public and private sectors in sustaining the country's socio-economic development efforts. To uphold this commitment, we shall:

1. Continuously invest in strategic priority areas that will sustain our fund generation activities;
2. Practice prudence in handling corporate resources to warrant maximum public impact;
3. Establish mechanisms and procedures that reinforce learning, continual improvement, and risk-based thinking;
4. Ensure business plan continuity, responsiveness, and transparency in accordance with NDC's Code of Corporate Governance;
5. Advocate excellence, accountability, and teamwork to advance the interests of our stakeholders; and
6. Invest in our human capital as it is our most valuable resource.

Investment Theme Criteria

Pioneering

- Identifying and filling gaps urgently needed
- First-of-its-kind projects in the Philippines
- Breaking new ground in various sectors

Developmental

- For the Philippines and Filipinos globally
- Contributing to national progress
- Creating opportunities for growth

Sustainable

- ESG balanced with financial profitability
- Long-term viability
- Environmental responsibility

Inclusive

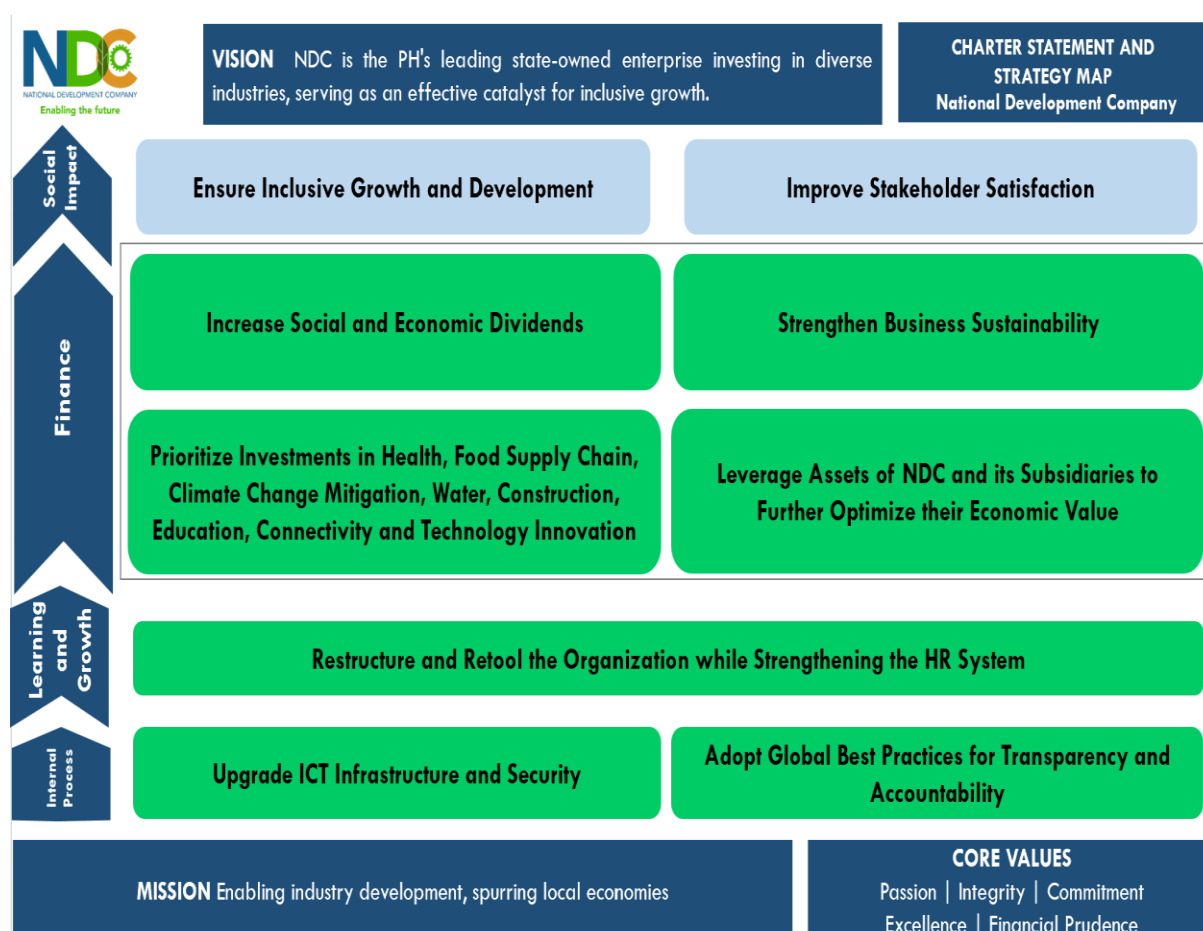
- Economic, demographic, political inclusion
- Cultural and social inclusion
- Gender and Development (GAD) integration

Innovative

- New methods and processes
- Leading to efficiency and quality
- Cost-effective solutions

Charter Statement and Strategy Map

For 2024, the NDC included in its Strategy Map nine (9) Strategic Objectives.



Under the Social Impact Perspective, the NDC continued to pursue initiatives and strategies to create impact in terms of inclusive growth and economic development. These also aimed to increase social and economic dividends. NDC further streamlined its systems and processes to serve its customers and stakeholders and deliver excellent and high-quality services.

The NDC continued to ensure inclusive growth and development. Under this Strategic Objective is the cumulative number of local jobs generated by its projects and investments. Currently, the NDC is undertaking the development of the NDC Industrial Estate which created local jobs for the communities nearby the project site. Jobs were also generated from the investment of NDC to companies such as the San Carlos Bio-energy Inc., Science Park of the Philippines, Inc., and Philippine Mining Development Corporation.

The NDC also continued to attain the highest level of internal and external customer satisfaction. This was measured through the Client Satisfaction Measurement provided by the Anti-Red Tape Authority and the Governance Commission for GOCCs.

Realizing the importance of its finances, the NDC ensured financial viability and continued to become a good steward of corporate funds. As part of economic dividends, the NDC received dividends for the earnings of companies where it invested in. These exclude those that are already for dissolution and those that are pre-operating.

As part of strengthening business sustainability, the NDC also focused on attaining a reasonable Return on Equity based on the ratio of the Total Comprehensive Income of NDC with the Total Equity for the year.

Further, the NDC ensured the attainment of a high Disbursements Budget Utilization Rate (BUR) through the adoption of implementation-ready projects and provision of investments in accordance with the NDC's investment priority areas.

The above outcomes can be achieved by reinforcing the NDC's core processes. NDC further strengthened its investment management capability and foreign partnerships with foreign and local groups' identified investment opportunities in the supply chain gaps. The NDC continued to undertake investments in industries where there are gaps to be filled. The Company pursued projects that are not being done by other agencies or those that are synergistic with other agencies' initiatives, thus, fostering collaboration.

Through its newly created Business Development Group, the NDC also ensured the streamlining of its project approval process in order to cater to more startups and companies that need the assistance of NDC in terms of investments.

Being one of its sources of income for years, NDC continued to optimize the economic value of its properties as well as its subsidiaries' assets. Moreover, the creation of the Funds and Subsidiaries Group aimed to help the Company in sourcing out and managing its funds for its projects as well as monitor its subsidiaries and affiliates.

The reinforced core processes can only be attained by building a high-performing team culture. NDC enhanced its organizational capacity by providing relevant trainings, and implementing and utilizing an integrated IT systems within the context of the quality management system. Human resource is an important resource within an organization and the competency of employees takes a crucial role in the performance of the organization's mandate. This is the primary reason why the NDC continued to improve the competency level of its employees and the Company.

In a fast-changing world in terms of technology, the digital transformation of NDC is a significant undertaking. From the traditional manual processes, the NDC started pursuing the digitization of its records, digitalization or automation of its systems, and the full digital transformation of the organization. This is to ensure the efficient, effective, and responsive delivery of services to its stakeholders.

Lastly, the NDC adhered to the continual improvement of its systems and processes. Maintaining its ISO 9001:2015 certification ensures a sound quality management

system that will not only ensure transparency and accountability, but also efficiency, effectiveness, productivity, and responsiveness of the Company and its employees.

These objectives contributed towards the attainment of the NDC's vision to be the Philippines' leading state-owned enterprise investing in diverse industries, serving as an effective catalyst for inclusive growth. NDC will still adhere to its core values of Passion, Integrity, Commitment, Excellence, and Financial Prudence as it performs its mission to enable industry development and spur local economies.

2024 Performance Scorecard

	MEASURE	FORMULA	WEIGHT	TARGET
SOCIAL IMPACT	SO 1: Ensure Inclusive Growth and Development			
	SM 1: Cumulative Number of Local Jobs Generated	Number of Local Jobs Generated per Operational Report	15%	2023 Actual + 150 New Jobs
	SO 2: Improve Stakeholder Satisfaction			
	SM 2: Percentage of Satisfied Customers	Number of Respondents Who gave a Rating of At least Satisfactory / Total Number of Survey Respondents	5%	90%
FINANCE	SO 3: Increase Social and Economic Dividends			
	SM 3: Return on Investment	Total Amount of Dividends Received in 2024 from CY 2023 Earnings / Total Investments Excluding Companies from Dissolution and Pre-Operating Companies	15%	4.26%
	SO 4: Strengthen Business Sustainability			
	SM 4: Return on Equity	Total Comprehensive Income / Total Equity	15%	10%
	SM 5: Disbursements Budget Utilization Rate	Total Disbursement / DBM-Approved Corporate Operating Budget (Both Net of PS Cost)	5%	90%
	SO 5: Prioritize Investments in Health, Food Supply Chain, Climate Change Mitigation, Water, Construction, Education, Connectivity, and Technology Innovation			
	SM 6: Cumulative Value of Investment	Actual Amount	10%	₱1.92 billion (₱501.7M)
	SM 7: Startup Venture Funding	Number of Startups Approved by the Investment Committee	5%	4
	SO 6: Leverage Assets of NDC and its Subsidiaries to Further Optimize Their Economic Value			
	SM 8: Lease Income	Total Amount of Lease Income (as Reflected in Statement of Comprehensive Income)	15%	₱245 Million

LEARNING AND GROWTH	SO 7: Restructure and Retool the Organization While Strengthening the HR System			
	SM 9: Percentage of Employees Meeting Required Competencies	Total Number of Employees with Required Competencies Met / Total Number of Employees	5%	Establish Competency Baseline
INTERNAL PROCESS	SO 8: Upgrade ICT Infrastructure and Security			
	SM 10: Implement the Information Systems Strategic Plan	Total Number of Deliverables Due for 2024 Attained / Total Number of Deliverables Due for 2024	5%	100% Accomplishment of the 2024 Deliverables under the 2023-2025 DICT-Approved ISSP
	SO 9: Adopt Global Best Practices for Transparency and Accountability			
	SM 11: Maintain ISO 9001:2015 Certification	Actual Accomplishment	5%	ISO 9001:2015 Certification Maintained
	TOTAL		100%	

Financial Performance

RESULT OF OPERATIONS:

Total Comprehensive Income ₱2,122,517,021.00

FINANCIAL POSITION:

Total Assets ₱37,896,144,205.00

Total Liabilities ₱8,493,156,059.00

Equity Retained ₱29,402,988,146.00

Key Investment Areas and Projects

The world is changing at an unprecedented pace, and the quality of life for millions of Filipinos is also rapidly transforming. To prepare the way for a brighter future, the NDC has chosen very specific investment priorities that reflect not only our ability to anticipate change but also bring true value into the lives of our communities.

Bolstering our Country's Startups

The Startup Venture Fund and the Philippine Innovation Hub (iHub)

It takes no stretch of the imagination to say that innovation is the fulcrum of progress. In response to the continuing need for new voices in the business community and new ways of thinking, the NDC continues to develop the Startup Venture Fund (established in 2021), which bankrolls promising new startups to help ensure their success. The idea is to invigorate the nation's startup ecosystem so that equity financing can reach the sector-specific startups that need them the most, and become models of creativity and innovation for others to follow.

Another key initiative of the NDC is the Philippine Innovation Hub (iHub), which acts as a melting pot for partnerships and the sharing of best practices. The iHub has expanded its influence through partnerships with 20 Knowledge Partners in 2024 from the academe, media, and industry. To date, 31 Memorandums of Understanding (MOUs) have been signed between NDC and various partner organizations.

Currently headquartered in Makati, there are plans to establish innovation hubs in the provinces and overseas.

SolX Technologies

Investing in startup businesses is a statement of trust in fresh, new players in the market and innovative ideas that invigorate an industry. NDC's investment in SolX Technologies was a watershed moment. Its investment of US\$200,000 through the SVF, which was released on June 11, 2024, marked a historic moment as the first startup to secure Philippine government backing through the program.

SolX Technologies stands at the forefront of energy management innovation, providing clients with a comprehensive Energy Management System (EMS) that combines expert consultancy and accurate data collection. Their platform includes a unique reverse auction marketplace, enabling contestable clients to select their energy suppliers and promoting competition and cost efficiency in the energy sector.

Humble Sustainability Inc.

Humble, a Philippines-based e-waste management startup, is pioneering circular economy solutions in the Philippines, focusing on helping enterprises manage their IT equipment and excess items sustainably. The vision of a circular economy is anchored on the idea of re-using and regenerating materials and products. This helps pave the way for business that is not only sustainable but also more environmentally friendly.

Humble's innovative platform enables businesses to liquidate e-waste efficiently while providing superior service and higher recovery rates, complemented by comprehensive climate data reporting to support clients' ESG initiatives.

NDC's investment of ₱5.7 million through Convertible Notes last November 27, 2024, supports HUMBLE's mission to promote circular living and sustainable waste management practices in the corporate sector.

Keeping Health at the Forefront

Glovax Vaccine Manufacturing Plant

Like innovation and a solid economic vision, bolstering people's health is another cornerstone for progress, a sustainable future, and a fulfilled citizenry. The Glovax project represents a watershed moment in the Philippine healthcare infrastructure as the country's first vaccine manufacturing facility. Located in Taysan, Batangas, this Php7.5 billion project will be constructed in three phases, significantly reducing the

nation's dependence on imported vaccines. The investment aims to bring vaccination closer to poorer communities and help make vaccines more affordable.

NDC's proposed total investment of Php150 million, comprising Php50 million in equity funding and Php100 million in convertible notes, demonstrates the government's commitment to building domestic vaccine production capability. The groundbreaking ceremony in September 2023 marked the beginning of this historic project. As of December 2024, Glovax Lifescience Corporation (GLC) has submitted and complied with 4 out of 5 NDC board conditions for the ₱150 million investment.

Manila HealthTek (MTek)

On June 28, 2024, NDC's board approved an equity investment of Php70 million in Manila HealthTek (MTek). The company specializes in molecular diagnostic and medical device manufacturing.

MTek is positioning itself as the Philippines' premier health biotechnology company. It focuses on developing and manufacturing portable diagnostic kits for infectious diseases. Its technology pipeline includes novel point-of-care solutions serving domestic and regional markets.

This technology improves the ability to perform key medical tasks such as precise administration of medicine, pharmaceutical development, and advanced diagnostics for early detection of diseases like cancer and genetic disorders.

Investments like these not only strengthen medical research in the country. They promise preventive health and better treatment to those who need it.

NDC's investment, released last August 15, 2024, will primarily go towards the completion of MTek's first state-of-the-art molecular diagnostic and medical device manufacturing facility in Marikina City and will support MTek's modernization efforts; enabling the company to expand its R&D capabilities and enhance its manufacturing facilities to meet global standards. The said facility was launched in November 2024, which was attended by (names of VIPs).

Continuing on the Path to a More Sustainable Future

NDC Industrial Estate (NDCIE)

With sustainability as one of its key investment criteria, NDC is dedicated to investing in industrial estates that are at the forefront of green technologies and practices.

Located in Barangay Langkaan, Dasmariñas, Cavite, the NDC Industrial Estate (with plans to transition to the NDC Green Industrial Sustainable Ecozone), represents a pioneering approach to sustainable industrial development. This 19.2-hectare development aims to become one of the Philippines' first fully sustainable and environmentally friendly industrial estates.

Currently 75% complete, the project features innovative elements, including a natural catchment basin for water conservation and plans for integrated energy-efficient solutions such as solar panels and advanced building materials. The estate is pursuing PEZA accreditation and demonstrates NDC's commitment to promoting self-sustainability, self-reliance, and carbon footprint reduction in industrial development.

A board-approved allocated budget of ₱230 million pesos has been designated for this innovative and self-sustainable project, ensuring that the infrastructure and initiatives required to make the ecozone a reality will be fully supported.

Science Park of the Philippines Inc. (SPPI)

Spanning over 800 hectares of land, SPPI is known for its strict implementation of environmental regulations. It is one of the pioneers of private industrial estate development. It conducts various light industry and science park projects throughout its various locations, which include Laguna, Batangas, and Cebu, among others.

Leyte Industrial Development Estate (LIDE)

LIDE, with a total land area of 402 hectares, is owned by the National Development Company (NDC), and was established on November 23, 1979. It plays a crucial role in the development of the Visayas Region, providing both employment and economic activity for the community, and an avenue for innovation and exploring alternative energy sources. It integrates the economic and industrial development plans for the Eastern Visayas region by establishing an industrial estate where power-intensive industries may set up and maximize the indigenous power of Tongonan Geothermal Plant.

Investing in Alternative Power Sources

Rizal Hydropower Project

The NDC has been making steady progress toward promoting alternative sources of energy.

The Rizal Hydropower Plant exemplifies NDC's commitment to renewable energy development. Located at the Pampanga River Irrigation System Main Canal in Barangay Poblacion West, Rizal, Nueva Ecija, this 1-megawatt facility represents a Php90 million joint venture between NDC and the Philippine National Oil Company – Renewables Corporation, with NDC holding 50% equity participation.

The project, which resumed operations in December 2022, demonstrates the viability of integrating renewable energy generation with existing irrigation infrastructure. This would promote sustainable development while contributing to the national power grid.

San Carlos Bioenergy Inc. (SCBI)

It lays claim to being the first bioethanol plant located in San Carlos City, Negros Occidental. The NDC holds a 6.32% stake in the company's ownership, with the rest owned by Roxas Holdings Incorporated. SCBI produces 42 million liters of bioethanol per year. And the company is always looking ahead towards improving its performance.

Converting Waste into Resources

Davao Thermo Biotech Corporation (DTBC)

The question of more sustainable agriculture deals with its entire ecosystem, from roads and climate to livestock and waste management. The NDC previously locked arms with Davao Thermo Biotech Corporation (DTBC) to tackle the problem of waste management head on. DTBC represents a pioneering investment in sustainable waste management, utilizing Japanese technology to transform biodegradable waste into high-quality organic fertilizer.

DTBTC's solutions go beyond conventional means, such as landfills. The DTBC operates a facility that converts biodegradable waste into biofertilizer. This presents an eco-friendly alternative to commonplace chemical fertilizers and a more sustainable path for farmers and agriculturists in the long-term.

The facility, operating in Davao since 2015, employs proprietary hyper thermophilic bacteria technology licensed from Kyowa Kako Co. and Kankyo Wakuchin Vaccine Co. Ltd. of Japan. DTBC's process converts organic waste into biofertilizer within 45 days through high-temperature composting, producing a clean, safe product ideal for vegetable cultivation and seedling germination.

NDC's Php40 million investment, formalized through a Subordinated Note Agreement in December 2023 and released in January 2024, supports DTBC's expansion and demonstrates the government's commitment to innovative environmental solutions.

Cyclion Partnership

In keeping with the idea of turning potential waste into something useful, NDC inked a Letter of Intent (LOI) with Cyclion. The Cyclion collaboration represents a breakthrough in waste management technology, focusing on converting mixed waste into valuable resources. The Australian company's innovative technology immediately processes unsegregated waste into fuel and other useful materials, addressing both environmental concerns and energy needs.

Cyclion plans to establish a facility that converts mixed waste into resources such as fuel and energy. These, in turn, may be used to complement existing energy sources in local communities. The project has been earmarked as a priority for investment consideration. Following the signing of the LOI in Adelaide in October 2023, the partnership aims to establish a 50-tonnes-per-day pilot plant by late 2024, with plans

for larger commercial operations by 2025. The project, requiring an initial investment of US\$5 million, will help reduce the Philippines' dependence on imported fuel while providing an environmentally sustainable solution to waste management challenges.

Managing Assets

Toll Regulatory Board's Acquisition of NDC Pandacan Property

Years of negotiation came to fruition as the Toll Regulatory Board finally acquired a 1.3-hectare portion of the National Development Company's Pandacan property. Both parties were all smiles during the recent signing of the Memorandum of Agreement (MOA) and Deed of Absolute Sale for the full amount of ₱757,984,290.00 at the Philippine Innovation Hub last June 11, 2024.

This project favors the interest of the riding public as it enables the continuation of the Metro Manila Skyway Stage 3 (MMSS3) project, supporting urban development and improving transportation experience with unimpeded land access.

Long Term Commercial Lease Signing with The Bistro Group (TBG Shared Services Inc.)

NDC signed a long-term 25-year commercial lease with TBG Shared Services Inc., the operator of 23 popular restaurant brands in the Philippines including TGI Fridays, Hard Rock Cafe and Texas Roadhouse, at a signing ceremony last February 21, 2024.

The long-term commercial lease covers a vacant lot owned by NDC along Kamagong Street, Makati City and will become the site of TBG Shared Services' new corporate head office; consisting of up to five floors of office space, along with planned commercial spaces at the ground-floor. Through a series of amicable negotiations, the lease agreement was finally concluded in 2023.

NDC Subsidiaries and Affiliates (Operational)

Subsidiaries:

Batangas Land Company, Inc.
First Cavite Industrial Estate, Inc.
GY Real Estate, Inc.
Kamayan Realty Corporation
Philippine International Trading Corporation
Pinagkaisa Realty Corporation

Affiliates:

ASEAN Bintulu Fertilizer SDN. BHD.
LIDE Management Corporation
Manila Exposition Complex, Inc.
Philippine Mining Development Corporation

Philippine Pharma Procurement Inc.
San Carlos Bioenergy, Inc.
Science Park of the Philippines, Inc.

Corporate Initiatives and Activities

ISO 9001:2015 Re-Certification

On June 13, 2024, the NDC passed its surveillance audit for the ISO 9001:2015 standard. This milestone marks over 10 years of maintaining this distinction and is a reflection of not only stable management but the continuing commitment to maintaining trust, integrity, and accountability.

PRAISE Awards

As the NDC marked more than a century of existence and service, it celebrated its 105th anniversary by holding its annual PRAISE Awards. The PRAISE Awards recognize employees for consistent, excellent performance as well as behavior that lives up to the values of the organization. Highlights include acknowledging work groups or units that have successfully met or exceeded their breakthrough goals.

Gender and Development Initiatives

NDC achieved a significant milestone in 2024, marking a pivotal moment in its commitment to gender equality and women's empowerment. For the first time since the enactment of stricter compliance requirements post-2019, the NDC's Annual 2024 Gender and Development (GAD) Plan and Budget received a successful review and subsequent endorsement from the Philippine Commission on Women (PCW); meeting the required minimum compliance of at least five percent (5%) of the GOCC's total budget appropriations.

Gender and Development initiatives took center stage in 2024, with NDC organizing comprehensive programs for National Women's Month under the theme "WE for Gender Equality and Inclusive Society." The company also actively participated in the 18-day Campaign to End Violence Against Women, implementing various awareness programs and educational activities that engaged all employees in promoting a VAW-free workplace.

NDC initiatives to further integrate gender mainstreaming in 2024 occurred with a Workshop on Harmonized Gender and Development Guidelines (HGDG) and GAD Planning & Budgeting (GPB), followed by another workshop on Gender Mainstreaming Evaluating Framework (GMEF). Both workshops in 2024, were conducted by PCW-approved GAD consultants.

Board of Directors

MA. CRISTINA A. ROQUE

Secretary, Department of Trade and Industry

Chairperson, Executive Committee

Chairperson, Governance Committee

*Appointed on August 2, 2024

Ma. Cristina A. Roque currently serves as the Secretary of the Department of Trade and Industry (DTI), where she is responsible for advising the President on trade and investment matters, establishing policies, supervising departmental activities, and ensuring effective operations across all DTI offices and attached agencies.

Ms. Roque's leadership is characterized by her unwavering commitment to the growth and development of micro, small, and medium enterprises (MSMEs), recognizing their essential role in the Philippine economy. Her extensive experience in government and a 30-year entrepreneurial career uniquely position her to lead projects that foster a more inclusive and prosperous business environment for all Filipinos.

Before becoming the Secretary, Ms. Roque made significant contributions as Trade Undersecretary from February to July 2024. She led the MSME Development Group (MDG) and was instrumental in advancing MSMEs through various initiatives. She also managed key bureaus, including the Bureau of Small and Medium Enterprise Development (BSMED) and the Bureau of Marketing Development and Promotions (BMDPO), as well as the One Town, One Product (OTOP) Program Management Office and the Comprehensive Agrarian Reform Program Management Office (CARP-PMO). In addition, she supervised the Small Business Corporation (SBCorp), the Cooperative Development Authority (CDA), and the Philippine Trade Training Center (PTTC).

Ms. Roque introduced groundbreaking initiatives like the OTOP Retail and Learning Center, transforming OTOP hubs and Go Lokal stores into dynamic spaces that blend retail with mentorship. She is a champion of the DTI's 5-Point MSME Agenda that advances digitalization, market diversification, enhanced access to financing, franchising, and a strong focus on mentorship and training. Her efforts are reshaping the MSME landscape, driving innovation and creating more export opportunities for the Philippine market.

Expanding market opportunities for local MSMEs, Ms. Roque pushed for digitalization and e-commerce in the DTI-Bagong Pilipinas National Food Fair and Trade Fair in 2024. She also launched the first-ever Beauty Fair organized by the DTI, offering new support and opportunities for MSMEs in the beauty and wellness sector.

As Chairperson of the Small Business Corporation, Ms. Roque implemented new policies to make SBCorp's financing programs more accessible and beneficial for MSMEs. She also launched the DTI-Bagong Pilipinas Marketplace, the country's largest B2B e-commerce platform, which promotes Filipino MSMEs' products and services both locally and globally.

Looking ahead, she plans to establish more SME hubs through the Philippine Trade and Investment Centers and in close collaboration with our Embassies worldwide. These hubs will serve as platforms to showcase and market Filipino products to international audiences, thereby stimulating the manufacturing sector and contributing to job creation.

Ms. Roque holds a Bachelor of Science in Industrial Management Engineering with a minor in Chemical Engineering from De La Salle University.

ALFREDO E. PASCUAL

Secretary, Department of Trade and Industry

Chairperson, Executive Committee

Chairperson, Governance Committee

*Resigned effective August 2, 2024

Mr. Alfredo Pascual brings four decades of experience and a diverse, well-rounded background to the Board of Directors.

In that span of time, he has contributed to society as a governance advocate, academic leader, international development banker, and management educator. He served four esteemed national and international institutions, viz.: Institute of Corporate Directors (ICD) as President and CEO in 2018 and 2019; University of the Philippines (UP) System as President and Co-Chair from 2011 to 2017 and as Alumni Regent in 2009 and 2010; Asian Development Bank (ADB) for 19 years (1989-2008) in several positions including as Director for Private Sector Operations, Director for Project Finance, and Advisor for Public-Private Partnership; and Asian Institute of Management (AIM) as a finance professor in the 1980s.

RALPH G. RECTO

Secretary, Department of Finance

Member, Audit and Risk Management Committee

*Appointed on January 11, 2024

Ralph Gonzalez Recto is the current Secretary of the Department of Finance (DOF) and Member of the Monetary Board, the highest policy-making body of the Bangko Sentral ng Pilipinas (BSP), representing the government.

Immediately prior to Secretary Recto's appointment, he served as Deputy Speaker of the House of Representatives in the 19th Congress, representing the 6th District of Batangas. His extensive political career includes three terms in the Senate from 2001 to 2007 and from 2010 to 2022, where he held key positions such as Senate President Pro Tempore (16th to 18th Congresses), Senate Minority Leader (17th Congress), and Chairperson of the Committee on Ways and Means (12th, 13th, and 15th Congresses). He started his political career as Representative of the 4th District of Batangas from 1992 to 2001.

Known for his sound judgment and mathematical prowess, Recto is regarded by his peers in the legislature as the "resident numbers genius." As a seasoned legislator, he

pursued key tax measures and economic reforms aimed at addressing the cost of living, generating meaningful employment, and expanding the country's fiscal space.

Among the major laws he principally authored/sponsored were the Tax Reform for Acceleration and Inclusion (TRAIN) Act; the Universal Healthcare Act; the Rice Tariffication Act; the Ease of Doing Business and Efficient Government Service Delivery Act of 2018; the General Tax Amnesty; the Rationalization of Excise Tax on Automobiles; and the Social Reform and Poverty Alleviation Act.

Recto is also known for his steadfast leadership, particularly his decisive actions during crises. With world markets reeling from the global financial crisis in 2008, he accepted the call to serve as Socioeconomic Planning Secretary of the National Economic and Development Authority (NEDA).

As NEDA chief, he led the crafting and monitoring of the government's Economic Resiliency Plan (ERP). To protect the gains from the ERP and prepare the country for a strong resurgence, he introduced the Reloading Economic Acceleration Plan (REAP).

When the COVID-19 pandemic struck in 2020, Recto co-authored the Bayanihan to Recover as One Act and the Bayanihan to Heal as One Act, as well as initiated budget priorities that were necessary not only to stop the spread of the virus but also to accelerate economic recovery. Budget allocation was provided for social amelioration programs to alleviate the plight of those whose livelihoods were affected by the lockdowns.

He also co-authored measures that effectively cushioned the impact of the pandemic-induced economic downturn, such as the Financial Institutions Strategic Transfer (FIST) Act and the landmark Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act.

Recto holds a bachelor's degree in Commerce majoring in Business Management from the De La Salle University in Manila. He also earned masteral units in Business Economics from the University of Asia and the Pacific, and in Public Administration from the University of the Philippines. Additionally, he completed a Leadership Course at the John F. Kennedy School of Government at Harvard University.

RAPHAEL PERPETUO M. LOTILLA

Secretary, Department of Energy

Member, Nomination and Remuneration Committee

Raphael Lotilla combines academic expertise with extensive public service experience as Energy Secretary. He has served in various roles such as PSALM CEO, NEDA Deputy Director-General, and a professor in the University of the Philippines College of Law. His contributions to energy sector reform include helping craft the Electric Power Industry Reform Act of 2001. A legal scholar with degrees from UP and the University of Michigan Law School, Lotilla's approach to energy policy is informed by both academic rigor and practical governance experience. His background in constitutional

and international law enriches his perspective on energy sector development and regulation.

AMENAH F. PANGANDAMAN

Secretary, Department of Budget and Management
Chairperson, Audit and Risk Management Committee

A Maranao leader bringing diversity to economic governance, Amenah Pangandaman combines extensive experience across Legislative, Executive, and Central Bank sectors. As DBM Secretary, she champions prudent fiscal management and budget modernization while promoting sustainable government spending. Her previous roles include Assistant Governor at Bangko Sentral ng Pilipinas and DBM Undersecretary, where she pioneered the Green, Green, Green Program. An economist by training with degrees from Far Eastern University and the University of the Philippines, Pangandaman's leadership style emphasizes financial inclusion, digital transformation, and giving voice to Mindanao's interests in national economic planning.

MARIA ANTONIA YULO LOYZAGA

Secretary, Department of Environment and Natural Resources
Member, Audit and Risk Management Committee

As DENR Secretary and Chairperson of the Cabinet Cluster on Climate Change Adaptation, Mitigation, and Disaster Risk Reduction, Maria Antonia Yulo Loyzaga brings extensive expertise in environmental resilience and disaster risk management. Her leadership spans key international climate conferences and national initiatives. Previously President of the National Resilience Council, she was crucial in implementing global frameworks for disaster resilience and sustainable development. A Georgetown University MA graduate, her work earned recognition from the Armed Forces of the Philippines for contributions during Super Typhoon Haiyan response operations. Her science-based approach to environmental governance reflects her background in both policy and practical implementation.

ELI M. REMOLONA, JR.

Governor, Bangko Sentral ng Pilipinas
Member, Nomination and Remuneration Committee

Mr. Remolona brings more than 30 years of senior leadership and financial expertise to the table. Aside from serving as the BSPs 7th Governor, he is also the ex-officio chairperson of the Anti-Money Laundering Council. He worked at the Federal Reserve Bank of New York for 14 years, and at the Bank for International Settlements (BIS) for 18 years. Mr. Remolona served as regional head for Asia and the Pacific from 2008 to 2018.

He has also held teaching posts at Williams College, Columbia University, New York University, and the University of the Philippines School of Economics.

CEFERINO S. RODOLFO

Managing Head, Board of Investments
Member, Governance Committee

As DTI's Undersecretary for Industry Development and BOI's Managing Head, Dr. Rodolfo has been instrumental in shaping Philippine trade strategy since 2013. Named DTI's Executive of the Year in 2014, he strengthened the One Country, One Voice program and enhanced the country's participation in international trade agreements. His expertise spans trade negotiations, industry development, and MSME support. As Philippine Lead for the High-Level Task Force on ASEAN Economic Integration, he continues to guide the nation's economic integration efforts while championing local industry competitiveness

PHILIP G. LO

Chairperson, Development Bank of the Philippines
Chairperson, Nomination and Remuneration
*Appointed on February 6, 2024

A highly respected business executive currently serving as Chairman of the Board of Directors of the Development Bank of the Philippines, Chairman Lo has a remarkable track record in both the private and public sectors, having held various leadership roles throughout his career.

In the private sector, he is the Chairman of Coast Pacific Group of Companies (CPGC) and Toyota Mabolo Cebu, Inc. (TMCI). His expertise and investments span across multiple industries he leads, including hospitality, furniture, real estate developments, construction, warehouse leasing, manufacturing (furniture, furnishings, and stone tiles), food restaurants, motorcycle assembly, and automobile dealership. Additionally, he has significant experience in community malls, housing development, shipping, trading, export and logistics, public transport, financing, insurance, industrial refrigeration, powder coating, agricultural farming, and products.

Apart from his successful business ventures, Chairman Lo actively participates in non-governmental organizations. He is the President of Boaters Limited and holds an important position as a member of the Philippine Coast Guard Auxiliary, where he holds the rank of Commodore, showing his commitment to serving the community.

Chairman Lo has also made contributions to public service, serving as a director in both the Philippine Amusement and Gaming Corporation from 2002 to 2010 and Cocogen Insurance, Inc.

He holds a Bachelor of Science in Business Administration from the University of Santo Tomas, which he obtained in 1979. Additionally, he has completed specialized training in Corporate Governance, further enhancing his expertise in leadership and governance matters. With his wealth of experience and accomplishments, Chairman Lo continues to make valuable contributions to the business world and the community at large.

ARSENIO M. BARTOLOME III

Representative, Private Sector
Member, Executive Committee
Member, Governance Committee

A veteran banker with over five decades of experience, Arsenio Bartolome III brings extensive public and private sector expertise to NDC's board. His distinguished career includes serving as the first Chairman of the Bases Conversion Development Authority and leading Philippine National Bank as President and CEO. A recipient of The Outstanding Young Men (TOYM) award in Development Banking, he founded Urban Bank and held leadership positions in numerous financial institutions. Currently chairing AMBER Properties and serving as Chairman Emeritus of Enterprise Capital Bank, Bartolome's commitment to banking excellence is matched by his dedication to civic leadership and community service.

SATURNINO H. MEJIA

Acting General Manager, National Development Company
Member, Executive Committee
*Appointed on November 29, 2024

Mr. Saturnino "Ning" H. Mejia currently serves as the General Manager of NDC.

Prior to his appointment as General Manager, Mr. Mejia served as the NDC's Assistant General Manager of the Special Projects Group for 25 years. He oversaw functions related to the development of new businesses in joint ventures with NDC via equity investments. The Special Projects Group is responsible for project evaluation, due diligence and detailed analysis of the viability, technical feasibility, and economic and social desirability of various projects. With extensive experience in joint ventures, corporate finance, project evaluation and management, feasibility studies, public-private partnerships, and macroeconomic analysis, Mr. Mejia helped promote investments in areas such as renewable energy, industrial estate development, and health and technology innovations.

He holds a Master of Science in Policy Science (Monbusho Scholarship Grant) from the International Graduate School of Policy Science, Saitama University, Japan, and earned his Bachelor of Science in Management Engineering degree from the Ateneo de Manila University.

ANTONILO DC. MAURICIO

Acting General Manager, National Development Company
Member, Executive Committee
*Resigned effective November 15, 2024

With over three decades of experience in investment, finance, and strategy, Antonilo Mauricio has been steering NDC's transformation since October 2022. His diverse background includes leadership roles at global finance companies like CISI and Thomson Ratings Philippines (now Fitch Ratings). As NDC's General Manager, he has institutionalized investment criteria focused on projects that are Pioneering,

Developmental, Sustainable, Inclusive, and Innovative. Under his leadership, NDC has doubled its project portfolio, launched the revitalized Startup Venture Fund, and established the Philippine Innovation Hub. A UP Diliman graduate and SMU Digital Leadership program alumnus, Mauricio also co-founded the Global AI Council Philippines and serves as President of AIESEC Alumni Philippines.

ATTENDANCE OF NDC BOARD OF DIRECTORS IN BOARD AND COMMITTEE MEETINGS

BOARD MEETINGS

NO.	AGENCY	BOARD MEMBER	POSITION	NATURE OF POSITION	ACTUAL SCHEDULE OF BOARD MEETINGS				
					FEBRUARY 15	MARCH 22	JUNE 28	NOVEMBER 8 ¹	NOVEMBER 28
					Regular	Regular	Regular	Special	Special
1.	DTI	ALFREDO PASCUAL ² Secretary E.	Chairperson	Ex-Officio					
2.	DTI	MA. CRISTINA A. ROQUE ³ Secretary	Chairperson	Ex-Officio					
3.	BSP	ELI REMOLONA, JR. M. Governor	Member	Ex-Officio	Dir. Joanna Eileen M. Capones-Batan	Dir. Joanna Eileen M. Capones-Batan	Dir. Joanna Eileen M. Capones-Batan	Dir. Joanna Eileen M. Capones-Batan	Dir. Joanna Eileen M. Capones-Batan
4.	BOI	CEFERINO RODOLFO S. Managing Head	Member	Ex-Officio		ED Bobby G. Fondevilla			Gov. Marjorie O. Ramos-Samaniego
5.	DBM	AMENAH PANGANDAMAN F. Secretary	Member	Ex-Officio				USec. Rolando U. Toledo	USec. Rolando U. Toledo
6.	DOE	RAPHAEL PERPETUO M. LOTILLA Secretary	Member	Ex-Officio	USec. Alessandro O. Sales		USec. Alessandro O. Sales	USec. Alessandro O. Sales	
7.	DENR	MARIA ANTONIA YULO LOYZAGA Secretary	Member	Ex-Officio				USec. Ignatius Loyola A. Rodriguez	
8.	DOF	RALPH G. RECTO Secretary	Member	Ex-Officio			USec. Catherine L. Fong	ASec. Eufrocinio M. Bernabe, Jr.	

¹ Meeting without the General Manager

² Resigned effective August 2, 2024

³ Appointed on August 2, 2024

9.	DBP	PHILIP G. LO Chairman	Member	Ex-Officio	Maria Clarissa Patricia O. Evangelista	Maria Clarissa Patricia O. Evangelista & SAVP Russell Randall L. Gocuan	SAVP Russell Randall L. Gocuan	SAVP Russell Randall L. Gocuan	SAVP Russell Randall L. Gocuan
10.	Private Sector	ARSENIO M. BARTOLOME III Representative	Acting Member	Appointive Director					
11.	NDC	ANTONIOLO DC. MAURICIO ⁴ Acting General Manager	Acting Member	Appointive Director					

BOARD COMMITTEE MEETINGS

BOARD EXECUTIVE COMMITTEE					
NO.	AGENCY	BOARD MEMBER	POSITION	NATURE OF POSITION	JUNE 3
					Physical
1	DTI	ALFREDO E. PASCUAL Secretary	Chairperson	Ex-Officio	
2	Private Sector	ARSENIO M. BARTOLOME III Representative	Acting Member	Appointive Director	
3	NDC	ANTONIOLO DC. MAURICIO Acting General Manager	Acting Member	Appointive Director	

LEGEND:

 - Present
  - Absent
  - Alternate/Representative
  - Not Applicable

⁴ Submitted resignation letter dated October 31, 2024; resigned effective November 15, 2024.

MANAGEMENT



ANTONIO D.C. MAURICIO

Acting General Manager⁵



SATURNINO H. MEJIA

Acting General Manager⁶



RHOEL Z. MABAZZA

Corporate Secretary
Assistant General Manager
Corporate Support Group



**GENEFLO L. SANTIAGO-
LUMBANG**

Assistant Corporate Secretary
Assistant General Manager
Asset Management Group



ALEWIJN AIDAN K. ONG

Assistant General Manager
Business Development Group



LEOPOLDO JOHN F. ACOT

Assistant General Manager
Corporate Communications
Group



JOYCE ANNE N. ALIMON

Assistant General Manager
Fund Management Group



**BENJAMIN IRINEO JUDE
F. RABUCO III**

Department Manager III
Legal Department



JOYCE ANN S. AZURIN

Department Manager III
Corporate Planning
Department

⁵ Submitted resignation letter dated October 31, 2024; resigned effective November 15, 2024.

⁶ Appointed on November 29, 2024.

PLANTILLA POSITIONS

as of December 31, 2024

OFFICE OF THE GENERAL MANAGER

SATURNINO H. MEJIA

Acting General Manager

MARITA R. REYES

Special Assistant to Corporate Head I

YNA FIDES ISABEL S. PEREA

Executive Assistant III

ALCOR R. REYES

Chauffeur IV

Internal Audit Office

DENESSE A. OLEGARIO

Management and Audit Officer V

Corporate Planning Department

JOYCE ANN S. AZURIN

Department Manager III

CZANNIS D. GILHANG

Senior Planning Specialist

BUSINESS DEVELOPMENT GROUP

ALEWIJN AIDAN K. ONG

Assistant General Manager

ELIZA G. CALIMAG

Corporate Executive Officer II

ASSET MANAGEMENT GROUP

GENEFLOR L. SANTIAGO-LUMBANG

Assistant General Manager/Assistant Corporate Secretary

VELAYDA M. BUENAVENTURA

Corporate Executive Officer II

JOHN ALBERT E. ENGAÑO

Development Management Officer IV

FAE CHESKA MARIE C. ESPERAS

Development Management Officer III

CORPORATE COMMUNICATIONS GROUP

LEOPOLDO JOHN F. ACOT

Assistant General Manager

FUND MANAGEMENT GROUP

JOYCE ANNE N. ALIMON

Assistant General Manager

JACQUELINE S. MOVIDA

Development Management Officer IV

Accounting Unit

DENISE J. MANALANSAN

Accountant V

GOLDAMAIR B. VILLANUEVA

Accountant IV

AILYN P. FERRER

Accountant III

Budget Unit

JOHNIEREY A. CUETO

Budget Officer V

ROWENA R. ROSEOS

Budget Officer III

Treasury Unit

MARIANNE S. LAMORIN

Treasury Officer VI

JOSEPHINE B. MERCADO

Cashier III

PERA LIZA P. JULIAN

Cashier II

SPECIAL PROJECTS GROUP

JONATHAN C. EUGENIO

Corporate Executive Officer II

JAMINA C. CALIGAN

Development Management Officer III

CORPORATE SUPPORT GROUP

RHOEL Z. MABAZZA

Assistant General Manager/Corporate Secretary

Administrative Unit

SARAH GRACE B. MACAILING

Administrative Services Officer VI

JENE ISRAEL V. ONG

Administrative Services Officer IV

NIKKI MARIE M. JAVA

Administrative Services Officer III

ALEGRIA P. OCHAVO

Administrative Services Officer III –
Bids and Awards Committee Secretariat

Human Resources Unit

EMILY T. CARIAGA

Human Resources Management Officer V

JEMIMA M. TUBU

Human Resources Management Officer III

Legal Department

BENJAMIN IRINEO JUDE F. RABUCO III

Department Manager III

MARIA GENE CECILLE B. UMALI

Attorney V

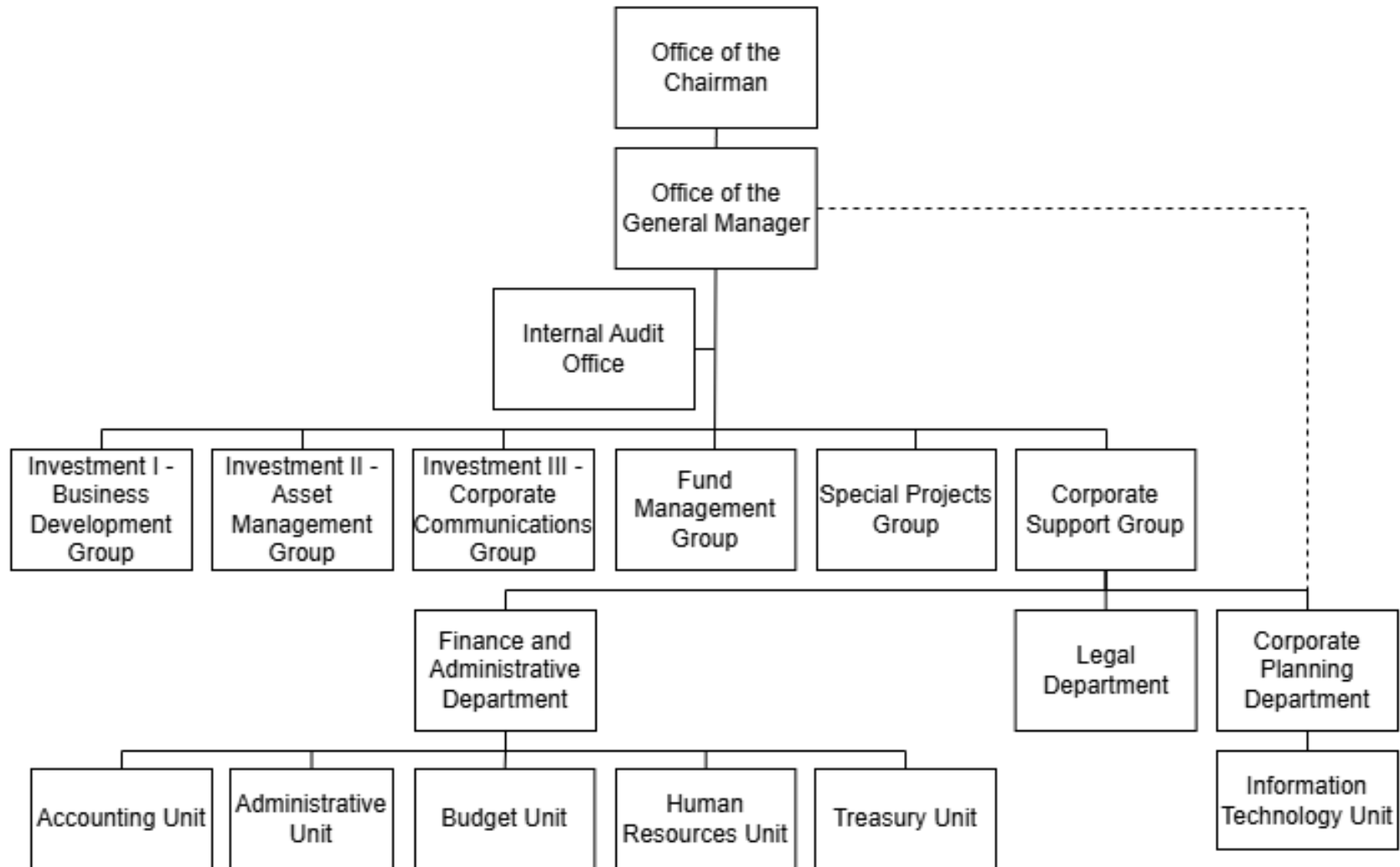
ALEXANDRIA Z. MENDOZA

Attorney V

KATES JASTIN E. AGUILAR

Attorney IV

ORGANIZATIONAL STRUCTURE



TRAININGS CONDUCTED IN 2024

TRAINING/SEMINAR	DATE	NO. OF ATTENDEES
Fundamentals of Stock Market	March 21, 2024	47
ISO 9001 QMS Awareness Training	May 10, 2024	20
Fundamentals of Stock Investment	May 23, 2024	20
Briefing Session on Records Disposition Administration	August 21, 2024	52
Stress Management Lecture	August 27, 2024	51
Managing Emotions in the Workplace: Enhancement of Self-Care Strategies	September 19, 2024	57
Breast Cancer Awareness	October 22, 2024	50

Corporate Social Responsibility

In addition to meeting its primary objectives and fulfilling its mandate, NDC recognizes that looking after the future also means sharing our core competence and values with the larger society. To this end, it continues its advocacy to spread financial literacy and training to the Filipino people.

For 2024, NDC focused on further empowering people from the startup community and finance sector, and the surrounding community where the NDC Building is located. The following events were held in partnership with the NDC iHub's knowledge partners.

1. Ceremony to unveil free public restrooms at the back of the NDC Building

As part of its GAD and Inclusive Health advocacy, NDC formally launched its Free All-Gender Public Toilets at its building in Salcedo Village, Makati last October 23, 2024. The ribbon-cutting was led by Anton Mauricio, NDC General Manager, and Dr. Karen Remo.

The Salcedo Village area is known for its park and restaurants, but the only public toilet available is for pay. Non-patrons of establishments such as vendors, drivers, and other pedestrians in the area are forced to either pay or worse, use the streets in the area. To complicate matters, the Philippines has one of the highest rates of diabetes in the world, which causes frequent urination to those affected.

NDC's initiative is to give relief by providing free, clean, toilet usage to those who may be in the area but may not have access or money to the pay toilets or those of other dining establishments.

2. One-Day Workshop on the Fundamentals of Finance

On February 24, 2024, the workshop was held to teach Filipino entrepreneurs the foundations of financial management for their businesses. Attendees learn the fundamentals of accounting, budgeting, cash flow, and financial analysis, allowing them to make informed decisions, manage resources effectively, and seek funding. Additionally, the course provides participants with solutions for mitigating financial risks and protecting their enterprises.

Risk Management Activities

A. Strategic Planning

The Internal Audit Office conducted the Baseline Assessment of the Internal Control System (BAICS) at the beginning of 2024 as part of its Strategic Planning to identify the priority areas to be audited for the next three (3) years. The almost four-month-long activity was concluded with an approved 3-year Strategic Plan by the NDC Audit and Risk Management Committee.

B. Audit engagements

The implementation of the Strategic Plan started with the audit of the Asset Management Group from April to October 2024 followed by the audit of the Procurement System from November 2024 until January 2025. The recommendations and opportunities for improvement for both audit engagements were approved to be implemented by the Audit and Risk Management Committee Chairperson.

NATIONAL DEVELOPMENT COMPANY
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