

**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENT OF FINANCIAL POSITION**  
March 31, 2025  
(In Philippine Peso)

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**ASSETS**

**Current Assets**

Cash and cash equivalents	728,362,302
Other investments	702,467,815
Receivables, net	610,973,712
Inventories	1,601,622
Other current assets	759,455,425
<b>Total Current Assets</b>	<b>2,802,860,876</b>

**Non-Current Assets**

Financial assets	1,333,417,121
Investment in associates/affiliates	258,116,323
Investment in subsidiaries	402,315,129
Other investments	277,446,890
Receivables, net	111,894,597
Investment property	32,508,358,444
Property and equipment, net	188,528,104
Other non-current assets	27,834,668
<b>Total Non-Current Assets</b>	<b>35,107,911,277</b>
<b>TOTAL ASSETS</b>	<b>37,910,772,152</b>

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**LIABILITIES AND EQUITY**

**Current Liabilities**

Financial Liabilities	610,891,966
Inter-agency payables	22,682,514
Trust liabilities	107,584,901
Deferred credits/unearned income	6,716,888
Provisions	326,508,963
Other payables	8,826,499
<b>Total Current Liabilities</b>	<b>1,083,211,731</b>

**Non-Current Liabilities**

Deferred tax liability	7,314,966,399
Trust liabilities	47,414,363
<b>Total Non-Current Liabilities</b>	<b>7,362,380,762</b>
<b>Equity</b>	<b>29,465,179,658</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>37,910,772,152</b>

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**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the Period Ended March 31, 2025  
(In Philippine Peso)

<b>INCOME</b>	
Business Income	92,861,210
Gains	1,484,481
Other non-operating income	802,536
	95,148,227
<b>EXPENSES</b>	
Personnel services	16,177,754
Maintenance and other operating expenses	48,019,460
Financial Expenses	14,729
Non-cash expenses	5,759,683
	69,971,626
<b>INCOME BEFORE INCOME TAX</b>	<b>25,176,601</b>
<b>INCOME TAX EXPENSE</b>	
Current tax	-
Deferred tax	-
<b>NET INCOME</b>	<b>25,176,601</b>
Other comprehensive income	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>25,176,601</b>

**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Period Ended March 31, 2025  
(In Philippine Peso)

	Share Capital	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings	Total
<b>Balances, December 31, 2024</b>	<b>8,602,803,483</b>	<b>28,883,100</b>	<b>63,059,760</b>	<b>15,911,094,674</b>	<b>24,605,841,017</b>
Correction of prior years' errors	0	0	0	1,445,123,773	1,445,123,773
Balances, January 1, 2025, as restated	8,602,803,483	28,883,100	63,059,760	17,356,218,447	26,050,964,790
<b>Changes in Equity for 2025</b>					
Net income for the year	0	0	0	25,176,601	25,176,601
Dividends	0	0	0	(156,291,319)	(156,291,319)
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI	0	0	0	0	-
<b>Balances, March 31, 2025</b>	<b>8,602,803,483</b>	<b>28,883,100</b>	<b>67,864,570</b>	<b>20,765,628,507</b>	<b>29,465,179,658</b>

**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENT OF CASH FLOWS - TENTATIVE**  
**March 31, 2025**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Dividends received	5,694,820
Collection of loans	15,947
Collection of interest	4,059,688
Collection of rentals	60,915,893
Collection of receivables	3,233,988
Miscellaneous collections	388,050
Payment to officers and employees	(21,092,846)
Payment for taxes and licenses	(21,565,547)
Payment to suppliers and service providers	(20,034,431)
Net cash provided from operating activities	11,615,561
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from disposal of assets	170
Short-term investments	(275,671,379)
Net cash provided used in investing activities	(275,671,209)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Payment of dividends	-
Net cash used in financing activities	-
<b>EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	
	2,157
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(264,053,490)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>992,415,792</b>
<b>CASH AND CASH EQUIVALENTS AS OF MARCH 31, 2025</b>	<b>728,362,302</b>



## NATIONAL DEVELOPMENT COMPANY

## TRIAL BALANCE

February 28, 2025

ACCOUNT TITLE	DEBIT	CREDIT
CASH-COLLECTING OFFICERS	-	
PETTY CASH	184,895.05	
CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	4,278,742.91	
CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	66,619.01	
TIME DEPOSITS- LOCAL CURRENCY	1,528,470,568.60	
TIME DEPOSITS- FOREIGN CURRENCY	244,015,941.12	
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	4,500.18	
ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	240,249,784.92	
ACCOUNT RECEIVABLE -OTHER NON INCOME	520,149,583.23	
ALLOWANCE FOR IMPAIRMENT - ACCOUNT RECEIVABLE		207,558,886.35
INTEREST RECEIVABLE -MMP	30,028,341.17	
INTEREST RECEIVABLE - LOAN / NOTES	29,626,376.94	
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		7,592,926.61
ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - LT		121,689,492.37
LOANS RECEIVABLE OTHERS - HL CURRENT	24,907.21	
LOANS RECEIVABLE OTHERS- CL CURRENT	109,754.52	
LOAN RECEIVABLE OTHERS - HL LONG TERM	6,988,596.03	
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	36,587,173.92	
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	24,446.29	
ACCOUNTABLE FORMS, PLATES AND STICKERS	-	
OFFICE SUPPLIES INVENTORY	1,601,622.15	
INVESTMENT PROPERTY,BUILDINGS	373,256,200.00	
INVESTMENT PROPERTY, LAND	32,135,102,244.16	



OTHER LAND IMPROVEMENTS	70,721,642.95	
ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		70,024,872.63
BUILDINGS	1,160,068,948.91	
ACCUMULATED DEPRECIATION- BUILDINGS		1,159,753,353.63
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	7,458,521.90	
ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		7,317,328.03
INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	20,137,160.56	
ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		13,805,104.97
SPORTS EQUIPMENT	341,606.14	
ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		339,720.08
MOTOR VEHICLES	19,429,076.05	
ACCUMULATED DEPRECIATION-MOTOR VEHICLES		10,351,706.50
FURNITURE AND FIXTURES	1,112,799.66	
ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		1,066,372.81
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		11,334,527.08
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		631,166.64
ADVANCES TO OFFICERS AND EMPLOYEES	135,070.44	
ADVANCES TO CONTRACTORS	642,600.00	
ADVANCES TO CONTRACTORS - NON CURRENT	2,374,633.65	
PREPAID INSURANCE	717,771.50	
INPUT TAX	467,034.24	
CREDITABLE INPUT TAX	526,273.56	
WITHOLDING TAX AT SOURCE	14,736,654.85	
OTHER PREPAYMENTS	4,134,049.00	
GUARANTY DEPOSITS - NON CURRENT	220,000.00	
OTHER DEPOSITS - NON CURRENT	125,258.35	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	2,651,828.50	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	633,273,433.11	
DEFERRED CHARGES	42,828,304.92	
OTHER ASSETS	992,765,229.57	
ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		1,010,478,762.10
ACCOUNTS PAYABLE - DEDUCTIBLE		14,271,816.07
ACCOUNTS PAYABE - NON-DEDUCTIBLE		8,826,498.55
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		445,758.13
DUE TO BIR - VALUE ADDED TAXES (GVAT)		597,759.50
DUE TO BIR - EXPANDED WITHHOLDING TAX		83,861.41
DUE TO BIR - PERCENTAGE TAXES	364,123.70	-
DUE TO GSIS		864,289.95
DUE TO PAG-IBIG		41,953.46
DUE TO PHILHEALTH		134,332.19
DUE TO TREASURER OF THE PHILIPPINES		8,371,855.03
VALUE ADDED TAX - OUTPUT TAX		5,164,086.08
INCOME TAX PAYABLES		7,342,742.26
TRUST LIABILITIES - CURRENT		106,876,084.08
TRUST LIABILITIES - LONG TERM		99,239.58
CUSTOMERS' DEPOSITS PAYABLE		47,315,123.84



GUARANTY/SECURITY DEPOSIT PAYABLE		708,817.06
UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		6,716,888.16
LEAVE BENEFITS PAYABLE		8,947,495.97
OTHER PROVISIONS		317,561,466.89
DEFERRED TAX LIABILITIES - CURRENT		7,314,966,399.05
GOVERNMENT EQUITY		8,493,703,483.07
RETAINED EARNINGS/(DEFICIT)		20,917,416,474.75
CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
RENT/LEASE INCOME		50,569,886.15
DIVIDEND INCOME NOT SUBJECT TO TAX		5,694,820.00
INTEREST INCOME FROM SAVINGS ACCOUNT		1,481.52
INTEREST INCOME ON LOANS (TAXABLE)		-
INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		36,522,787.79
INTEREST INCOME ON RECEIVABLES		37,234.59
SHARE IN PROFIT /REVENUE OF JOINT VENTURE	-	-
SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	-
MANAGEMENT FEES		35,000.10
GAIN ON FOREIGN EXCHANGE (FOREX)		1,484,480.74
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		802,535.54
SALARIES AND WAGES-REGULAR	9,588,480.33	
PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	220,464.20	
REPRESENTATION ALLOWANCE (RA)	261,000.00	
TRANSPORTATION ALLOWANCE (TA)	65,340.92	
CLOTHING/UNIFORM ALLOWANCE	231,000.00	
PRODUCTIVITY INCENTIVE ALLOWANCE	-	
HAZARD PAY	-	
LONGEVITY PAY	-	
OVERTIME AND NIGHT PAY	211,407.06	
YEAR END BONUS	2,117,217.51	
CASH GIFT	-	
OTHER BONUSES AND ALLOWANCES	35,667.45	
RETIREMENT AND LIFE INSURANCE PREMIUMS	1,090,739.48	
PAG-IBIG CONTRIBUTIONS	21,600.00	
PHILHEALTH CONTRIBUTIONS	196,474.71	
EMPLOYEES COMPENSATION INSURANCE PREMIUMS	10,800.00	
TERMINAL LEAVE BENEFITS	1,162,553.58	
OTHER PERSONNEL BENEFITS	965,008.80	
TRAVELING EXPENSES-LOCAL	437,908.19	
TRAVELING EXPENSES-FOREIGN	122,728.84	
TRAINING EXPENSES	192,767.15	
OFFICE SUPPLIES EXPENSES	163,502.30	
ACCOUNTABLE FORMS EXPENSES	-	
FUEL , OIL & LUBRICANTS EXPENSES	79,722.00	
OTHER SUPPLIES AND MATERIALS EXPENSES	427,441.75	
WATER EXPENSES	32,485.49	-
ELECTRICITY EXPENSES	855,932.05	
POSTAGE AND COURIER SERVICES	8,741.89	
TELEPHONE EXPENSES	162,039.04	
INTERNET SUBSCRIPTION EXPENSES	375,752.50	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPENSES	41,636.52	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES	147,364.88	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MEETINGS	72,934.87	
DISCRETIONARY EXPENSES	182,820.17	
LEGAL SERVICES	135,000.00	
AUDITING SERVICES	2,171,909.85	
CONSULTANCY SERVICES	250,295.24	
OTHER PROFESIONAL SERVICES	-	
ENVIRONMENT/SANITARY SERVICES	7,615.62	



SECURITY SERVICES	-	
JANITORIAL SERVICES	98,392.76	
OTHER GENERAL SERVICES - MESSENGERIAL	29,146.74	
OTHER GENERAL SERVICES-COS	2,426,237.69	
REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	371,847.22	
REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	-	
REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	254,960.71	
REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	130,094.63	
REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	137,834.42	
REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	-	
REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	196,102.65	
TAXES, DUTIES AND LICENSES - FBT	-	
DEFERRED INCOME TAX	-	
INCOME TAX EXPENSES	-	
TAX ON SAVINGS DEPOSITS	295.96	
TAX ON MONEY MARKET PLACEMENTS	7,304,557.55	
TAXES, DUTIES AND LICENSES - RPT	28,518,847.69	
TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	3,791.10	
TAXES, DUTIES AND LICENSES - OTHER TAXES	921,744.80	
FIDELITY BOND PREMIUMS	329,956.25	
INSURANCE EXPENSES	578,312.84	
INSURANCE OF EMPLOYEE BENEFITS	-	
ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	-	
PRINTING AND PUBLICATION EXPENSES	1,264.29	
TRANSPORTATION AND DELIVERY EXPENSES	1,597.55	
RENT/LEASE EXPENSES- OFFICE BUILDING	84,276.16	
RENTAL/LEASE EXPENSES - OTHERS	339,578.90	
MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	113,210.83	
SUBSCRIPTION EXPENSES	42,516.06	
DIRECTORS AND COMMITTEE MEMBERS FEE	-	
DOCUMENTARY STAMPS EXPENSES	34,715.00	
LITIGATION/ACQUIRED ASSETS EXPENSES	-	
MAJOR EVENTS AND CONVENTIONS EXPENSES	231,580.00	
INTEREST EXPENSES	-	
BANK CHARGES	14,729.47	
DEPRECIATION-LAND IMPROVEMENTS	70,226.37	
DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	15,553.71	
DEPRECIATION-MACHINERY AND EQUIPMENT	436,702.89	
DEPRECIATION-TRANSPORTATION EQUIPMENT	551,468.49	
DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	24,123.81	
DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	834,529.08	
IMPAIRMENT LOSS-LOANS AND RECEIVABLES	-	
IMPAIRMENT LOSS-OTHER RECEIVABLES		
IMPAIRMENT LOSS-LEASE RECEIVABLES	-	
LOSS ON FOREIGN EXCHANGE (FOREX)	3,827,078.41	
LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
<b>TOTAL</b>	<b>46,703,492,728.82</b>	<b>46,703,492,728.82</b>