

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023
(In Philippine Peso)

	Note	2024	2023 (As restated)	January 1, 2023 (As restated)
ASSETS				
Current Assets				
Cash and cash equivalents	7	982,533,498	215,581,117	255,664,554
Other investments	8	421,382,295	1,017,866,401	1,627,432,908
Receivables, net	9	636,099,463	242,335,814	202,564,214
Inventories	10	1,510,839	1,671,740	1,627,648
Other current assets	11	770,765,146	687,854,590	32,203,493
Total Current Assets		2,812,291,241	2,165,309,662	2,119,492,817
Non-Current Assets				
Financial assets	12	1,325,020,085	1,354,658,550	1,395,461,736
Investments in associates/affiliates	13	258,116,323	227,769,313	246,804,019
Investments in subsidiaries	14	402,315,129	402,315,129	402,315,129
Other investments	15	277,446,890	196,446,890	196,446,890
Receivables, net	9	111,657,408	65,611,059	79,362,457
Investment property	16	32,011,008,107	31,181,339,370	26,742,372,204
Property and equipment, net	17	190,296,414	188,287,666	71,941,780
Other non-current assets	18	27,818,577	28,854,755	42,450,117
Total Non-Current Assets		34,603,678,933	33,645,282,732	29,177,154,332
TOTAL ASSETS		37,415,970,174	35,810,592,394	31,296,647,149
LIABILITIES AND EQUITY				
Current Liabilities				
Financial liabilities	19	627,418,517	640,854,846	615,622,488
Inter-agency payables	20	20,705,975	23,645,190	16,848,402
Trust liabilities	21	107,482,499	11,696,380	32,192,806
Deferred credits/unearned income	22	19,072,253	25,918,915	9,880,921
Provisions	23	326,512,591	322,275,371	316,463,017
Other payables	24	7,184,057	2,335,631	796,913
Total Current Liabilities		1,108,375,892	1,026,726,333	991,804,547
Non-Current Liabilities				
Deferred tax liability	32	7,190,624,474	6,986,164,835	5,878,776,338
Trust liabilities	21	49,613,461	43,006,081	37,922,385
Total Non-Current Liabilities		7,240,237,935	7,029,170,916	5,916,698,723
Equity	33	29,067,356,347	27,754,695,145	24,388,143,879
TOTAL LIABILITIES AND EQUITY		37,415,970,174	35,810,592,394	31,296,647,149

The notes on pages 9 to 69 form part of these financial statements.

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2024 and 2023
(In Philippine Peso)

	Note	2024	2023 (As restated)
INCOME			
Business income	25	445,051,376	370,794,205
Gains	26	1,605,416,986	4,446,304,644
Other non-operating income	27	6,904,939	6,033,414
		2,057,373,301	4,823,132,263
EXPENSES			
Personnel services	28	62,280,914	50,863,225
Maintenance and other operating expenses	29	160,059,606	148,358,708
Financial expenses	30	3,848,178	3,925,826
Non-cash expenses	31	23,784,744	32,623,029
		249,973,442	235,770,788
INCOME BEFORE INCOME TAX		1,807,399,859	4,587,361,475
INCOME TAX EXPENSE			
Current tax	32	149,387,779	29,073,922
Deferred tax	32	204,459,639	1,107,388,497
NET INCOME		1,453,552,441	3,450,899,056
Other comprehensive income	12	15,400,080	4,804,810
TOTAL COMPREHENSIVE INCOME		1,468,952,521	3,455,703,866

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NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2024 and 2023
(In Philippine Peso)

	Note	Share Capital (Note 33)	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings (Note 34)	Total
Balances, December 31, 2022		8,602,803,483	28,883,100	63,059,760	15,911,094,674	24,605,841,017
Correction of prior years' errors	35	0	0	0	(217,697,138)	(217,697,138)
Balances, January 1, 2023, as restated		8,602,803,483	28,883,100	63,059,760	15,693,397,536	24,388,143,879
Changes in Equity for 2023						
Net income for the year		0	0	0	3,450,899,056	3,450,899,056
Dividends	37	0	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	0	4,804,810
Balances, December 31, 2023, as restated		8,602,803,483	28,883,100	67,864,570	19,055,143,992	27,754,695,145
Changes in Equity for 2024						
Net income for the year		0	0	0	1,453,552,441	1,453,552,441
Dividends	37	0	0	0	(156,291,319)	(156,291,319)
Other comprehensive income for the year						
Unrealized gain on financial assets at FVOCI	12	0	0	15,400,080	0	15,400,080
Balances, December 31, 2024		8,602,803,483	28,883,100	83,264,650	20,352,405,114	29,067,356,347

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NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023
(In Philippine Pesos)

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of rentals		240,509,043	250,758,880
Collection of interest		19,639,849	33,422,658
Dividends received		11,764,403	13,858,937
Collection of receivables		8,167,779	19,596,794
Miscellaneous collections		1,745,235	2,951,787
Total Cash Inflows		281,826,309	320,589,056
Cash Outflows			
Payment to suppliers and service providers		210,613,643	244,243,506
Payment of taxes and licenses		243,002,419	53,213,999
Payment of salaries and benefits to officers and employees		48,588,403	52,995,076
Total Cash Outflows		502,204,465	350,452,581
Net cash used in operating activities		(220,378,156)	(29,863,525)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Proceeds/placements on investments		795,391,504	77,784,504
Proceeds from disposal of assets		379,073,235	390,378
Collection of loans		860,972	132,550
Total Cash Inflows		1,175,325,711	78,307,432
Cash Outflow			
Equity Investment		81,000,000	0
Loan released		45,700,000	0
Total Cash Outflow		126,700,000	0
Net cash provided by investing activities		1,048,625,711	78,307,432
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflow			
Inter-Agency Transfer of Funds	11	95,000,000	0
Total Cash Inflow		95,000,000	0
Cash Outflow			
Payment of dividends	37	156,291,319	89,152,600
Total Cash Outflow		156,291,319	89,152,600
Net cash used in financing activities		(61,291,319)	(89,152,600)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		(3,855)	625,256
NET INCREASE IN CASH AND CASH EQUIVALENTS		766,952,381	(40,083,437)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		215,581,117	255,664,554
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	982,533,498	215,581,117

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