

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF FINANCIAL POSITION
For the Years Ended December 31, 2019 and 2018
(In Philippine Peso)

	2019	2018 (as restated)	January 1, 2018 (as restated)
ASSETS			
Current Assets			
Cash and cash equivalents	159,207,890	13,045,623	1,945,258
Short-term investments	2,689,648,463	2,346,662,392	2,133,232,496
Receivables, net	237,889,365	247,863,192	247,098,055
Other current assets	42,036,514	34,938,241	25,217,524
Total Current Assets	3,128,782,232	2,642,509,448	2,407,493,333
Non-Current Assets			
Investments	2,049,102,151	2,098,255,533	1,997,591,638
Receivables, net	53,789,988	1,362,026,164	2,816,772,794
Investment property*	15,219,084,313	15,216,979,481	10,621,823,140
Property and equipment, net	18,585,945	13,648,887	8,086,435
Other non-current assets and deferred charges	28,734,629	28,734,629	20,942,602
Total Non-Current Assets	17,369,297,025	18,719,644,694	15,465,216,609
TOTAL ASSETS	20,498,079,257	21,362,154,142	17,872,709,942
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payables	26,108,045	23,494,928	14,961,791
Interest payables	461,158,311	430,249,563	386,142,647
Loans payables	260,334,787	1,273,624,400	2,446,824,400
Inter-agency payables	4,334,729	7,020,437	9,797,257
Trust liabilities	36,625,643	33,545,461	32,557,857
Deferred credits/unearned income	8,320,502	8,577,197	7,940,527
Provisions	163,522,087	161,396,656	160,835,102
Total Current Liabilities	960,404,104	1,937,908,642	3,059,059,581
Non-Current Liabilities			
Deferred tax liability	3,784,710,270	3,784,710,270	2,521,499,563
Trust liabilities	39,135,697	44,568,631	39,378,067
Total Non-Current Liabilities	3,823,845,967	3,829,278,901	2,560,877,630
Equity	15,713,829,185	15,594,966,599	12,252,772,731
TOTAL LIABILITIES AND EQUITY	20,498,079,257	21,362,154,142	17,872,709,942

* Investment Property account shall be adjusted once the Third Party Appraisal Reports are received

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2019 and 2018
(In Philippine Peso)

	2019	2018 (as restated)
REVENUES		
Dividend income	6,675,535	17,343,534
Rent income	178,389,516	187,307,598.20
Interest income	218,467,374	117,444,297
Management fees	140,000	140,000
	403,672,425	322,235,429
OPERATING EXPENSES		
Personnel services	36,679,264	28,792,072
Maintenance and other operating expenses	101,528,899	111,976,494
	138,208,163	140,768,566
INCOME FROM OPERATIONS	265,464,262	181,466,863
OTHER INCOME (EXPENSES), NET	46,039,540	4,702,122,235
PROFIT BEFORE INCOME TAX	311,503,803	4,883,589,098
INCOME TAX EXPENSE		
Current tax	104,883,083	119,472,259
Deferred tax	-	1,263,210,707
NET INCOME	206,620,720	3,500,906,131.69
Other comprehensive income	14,667,535	6,700,725
TOTAL COMPREHENSIVE INCOME	221,288,255	3,507,606,857

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2019 and 2018
(In Philippine Peso)

	Share Capital (Note 27)	Share in Revaluation Increments of Associates	Retained Earnings/(Deficit) (Note 28)	Total
Balances, December 31, 2017	8,602,803,483	28,883,100	3,621,086,148	12,252,772,731
Correction of prior years' errors	0		(1,688,126)	(1,688,126)
Restated balance, January 1, 2018	8,602,803,483	28,883,100	3,619,398,022	12,251,084,605
Changes in Equity for 2018				-
Net profit for the year, as restated	0	0	3,500,906,132	3,500,906,132
Dividends	0	0	(160,591,562)	(160,591,562)
Investment related to Equity Share (Joint Venture)			(3,133,303)	(3,133,303)
Unrealized gain on financial assets at FVOCI			6,700,725	6,700,725
Balances, December 31, 2018	8,602,803,483	28,883,100	6,963,280,014	15,594,966,599
Changes in Equity for 2019				
Net profit for the year	0	0	221,288,255	221,288,255
Dividends	0	0	(100,573,617)	(100,573,617)
Adjustment on Real Property Tax			(1,852,051)	(1,852,051)
Balances, December 31, 2019	8,602,803,483	28,883,100	7,082,142,600	15,713,829,185

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2019 and 2018
(In Philippine Pesos)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection of rentals	227,558,008	128,541,730
Collection of interest	29,083,007	27,823,505
Dividends received	18,992,201	35,343,534
Collection of receivables	16,074,184	17,413,882
Miscellaneous collections	5,089,260	6,987,244
Payment of taxes and licenses	(188,535,124)	(168,172,467)
Payment to suppliers and service providers	(73,631,552)	(63,850,736)
Payment of salaries and benefits to officers and employees	(31,657,098)	(22,522,139)
Loans granted to NDC employees	-	-
Net cash provided by operating activities	2,972,886	(38,435,447)
CASH FLOWS FROM INVESTING ACTIVITIES		
Collection of loans	1,502,841,314	1,478,746,846
Proceeds from disposal of assets	92,929	91,532,481
Net proceeds (transfer to short-term investments) from money market placements	(89,263,866)	(186,969,785)
Equity Investment	(60,000,000)	-
Net cash provided (used in) investing activities	1,353,670,377	1,383,309,542
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of loans	(1,109,897,875)	(1,173,200,000)
Payment of dividends	(100,573,617)	(160,591,562)
Net cash used in financing activities	(1,210,471,492)	(1,333,791,562)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	(9,504)	17,832
NET DECREASE IN CASH AND CASH EQUIVALENTS	146,162,267	11,100,365
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	13,045,623	1,945,258
CASH AND CASH EQUIVALENTS AT END OF YEAR	159,207,890	13,045,623