

**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENTS OF FINANCIAL POSITION**  
September 30, 2024

---

---

**ASSETS**

**Current Assets**

Cash and cash equivalents	1,022,032,677
Other investments	428,331,998
Receivables, net	637,540,947
Inventories	1,564,239
Other current assets	762,356,427
<b>Total Current Assets</b>	<b>2,851,826,288</b>

**Non-Current Assets**

Financial assets	1,412,098,090
Investment in associates/affiliates	275,309,871
Investment in subsidiaries	402,315,129
Other investments	196,446,890
Receivables, net	79,054,105
Investment property	30,760,446,011
Property and equipment, net	193,484,046
Other non-current assets	27,793,584
<b>Total Non-Current Assets</b>	<b>33,346,947,725</b>

**TOTAL ASSETS** **36,198,774,013**

---

---

**LIABILITIES AND EQUITY**

**Current Liabilities**

Financial Liabilities	615,880,345
Inter-agency payables	19,492,365
Trust liabilities	106,959,801
Deferred credits/unearned income	13,167,855
Provisions	322,565,003
<b>Total Current Liabilities</b>	<b>1,078,065,369</b>

**Non-Current Liabilities**

Deferred tax liability	6,880,800,804
Trust liabilities	47,775,121
<b>Total Non-Current Liabilities</b>	<b>6,928,575,925</b>

**Equity** **28,192,132,719**

**TOTAL LIABILITIES AND EQUITY** **36,198,774,013**

---

---

**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
As of September 30, 2024

---

---

<b>INCOME</b>	
Business Income	296,719,713
Gains	767,927,814
Other non-operating income	4,822,324
	<hr/>
	1,069,469,852
<b>EXPENSES</b>	
Personnel services	45,503,612
Maintenance and other operating expenses	112,335,294
Financial Expenses	77,703
Non-cash expenses	14,692,518
	<hr/>
	172,609,127
	<hr/>
<b>INCOME BEFORE INCOME TAX</b>	<b>896,860,725</b>
	<hr/>
<b>INCOME TAX EXPENSE</b>	
Current tax	33,549,956
Deferred tax	-
	<hr/>
<b>NET INCOME</b>	<b>863,310,769</b>
Other comprehensive income	-
	<hr/>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>863,310,769</b>

---

---

**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Period Ended September 30, 2024

	Share Capital	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings	Total
<b>Balances, December 31, 2023</b>	<b>8,602,803,483</b>	<b>28,883,100</b>	<b>22,806,335</b>	<b>7,855,922,780</b>	<b>16,510,415,698</b>
Correction of prior years' errors	0	0	0	10,974,697,571	10,974,697,571
Balances, January 1, 2024, as restated	8,602,803,483	28,883,100	22,806,335	18,830,620,351	27,485,113,269
<b>Changes in Equity for September 2024</b>					
Net income	0	0	0	863,310,769	863,310,769
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, September 30, 2024</b>	<b>8,602,803,483</b>	<b>28,883,100</b>	<b>22,806,335</b>	<b>19,537,639,801</b>	<b>28,192,132,719</b>

**NATIONAL DEVELOPMENT COMPANY  
STATEMENT OF CASH FLOWS - TENTATIVE  
SEPTEMBER 30, 2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>SEPTEMBER 30, 2024</b>
Collection of loans	820,188
Collection of interest	15,598,334
Dividends received	11,764,403
Collection of rentals	161,843,063
Collection of receivables	3,499,634
Miscellaneous collections	1,115,643
Payment to officers and employees	(33,155,752)
Payment for taxes and licenses	(208,820,321)
Payment to suppliers and service providers	(184,038,598)
Net cash provided from operating activities	(231,373,405)
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from disposal of assets	379,073,235
Equity Investment	(121,000,000)
Short-term investments	936,043,132
Net cash provided used in investing activities	1,194,116,367
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Payment of dividends	(156,291,319)
Net cash used in financing activities	(156,291,319)
 <b>EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	
	(83)
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	
	806,451,560
 <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	
	215,581,117
 <b>CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30, 2024</b>	
	1,022,032,677

NATIONAL DEVELOPMENT COMPANY

TRIAL BALANCE

September 30, 2024

ACCOUNT TITLE	DEBIT	CREDIT
CASH-COLLECTING OFFICERS	-	
PETTY CASH	225,000.00	
CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	97,314,665.25	
CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	65,102.37	
TIME DEPOSITS- LOCAL CURRENCY	1,344,018,004.88	
TIME DEPOSITS- FOREIGN CURRENCY	236,838,891.98	
INVESTMENT IN ASSOCIATES/AFFILIATES	790,827,691.75	
ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN ASSOCIATES/AFFILIATES		586,007,691.75
AVAILABLE FOR SALE SECURITIES (AFS)	2,154,099,863.82	
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	247,493,895.00	
INVESTMENT IN ASSOCIATES/AFFILIATES - EQUITY	70,489,869.60	-
OTHER INVESTMENTS	161,861,665.67	
ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS		161,861,665.67
ACCOUNT RECEIVABLE -MANAGEMENT FEE	10,500.30	
ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	239,800,655.32	
ACCOUNT RECEIVABLE -OTHER NON INCOME	520,422,923.50	
ALLOWANCE FOR IMPAIRMENT - ACCOUNT RECEIVABLE		206,677,722.29
INTEREST RECEIVABLE -MMP	32,876,331.53	
INTEREST RECEIVABLE - LOAN / NOTES	29,449,515.69	
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	
LOANS RECEIVABLE-OTHERS- CURRENT	11,014,863.02	
ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - CURRENT		7,039,999.29
ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - LT		121,943,900.54
LOANS RECEIVABLE OTHERS - HL CURRENT	637,065.37	
LOANS RECEIVABLE OTHERS- CL CURRENT	36,584.82	
LOAN RECEIVABLE OTHERS - HL LONG TERM	6,456,172.51	
LOANS RECEIVABLE OTHERS - CL LONG TERM	968,664.70	
LOANS RECEIVABLE- OTHERS - LONG TERM	-	
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	62,041,526.82	
ALLOWANCE FOR IMPAIRMENT- OPERATING LEASE RECEIVABLE		31,871,912.26
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	10,824.75	

ACCOUNTABLE FORMS, PLATES AND STICKERS	-	
OFFICE SUPPLIES INVENTORY	1,564,238.85	
INVESTMENT PROPERTY,BUILDINGS	349,443,180.90	
INVESTMENT PROPERTY, LAND	30,411,002,829.81	
OTHER LAND IMPROVEMENTS	70,721,642.95	
ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		69,884,419.89
BUILDINGS	1,160,068,948.91	
ACCUMULATED DEPRECIATION- BUILDINGS		1,159,722,246.21
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	12,862,817.04	
ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		8,261,665.77
INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	13,431,173.15	
ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		11,747,105.44
SPORTS EQUIPMENT	341,606.14	
ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		339,720.08
MOTOR VEHICLES	20,661,448.53	
ACCUMULATED DEPRECIATION-MOTOR VEHICLES		9,712,732.14
FURNITURE AND FIXTURES	1,261,063.95	
ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		1,166,387.48
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	42,479,875.54	
ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		9,517,206.63
CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS+H142	142,006,952.55	
COMPUTER SOFTWARE - OTHER NON-CURRENT	631,169.64	
ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS - OTHER NON-CURRENT		631,166.64
ADVANCES TO OFFICERS AND EMPLOYEES	483,145.07	
ADVANCES TO CONTRACTORS	642,600.00	
ADVANCES TO CONTRACTORS - NON CURRENT	2,374,633.65	
PREPAID INSURANCE	717,771.50	
INPUT TAX	532,030.39	
CREDITABLE INPUT TAX	299,640.96	
WITHHOLDING TAX AT SOURCE	110,824,792.71	
OTHER PREPAYMENTS	4,716,928.95	
GUARANTY DEPOSITS - NON CURRENT	220,000.00	
OTHER DEPOSITS - NON CURRENT	84,174.33	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	5,166,167.87	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	638,973,348.95	
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		13,297,236.50
ACCOUNTS PAYABLE - NON-DEDUCTIBLE		310,331.52
DUE TO OFFICERS AND EMPLOYEES		249,750.72
OTHER PAYABLES - PROVIDENT FUND - EMPLOYER		4,104,348.70
OTHER PAYABLES -PROVIDENT FUND - EMPLOYER		1,298,527.50
INTEREST PAYABLE		456,620,150.24
LOANS PAYABLE		140,000,000.00
DUE TO BIR - WITHHOLDING TAX ON COMPENSATION		656,318.90
DUE TO BIR - VALUE ADDED TAXES (GVAT)		582,523.34
DUE TO BIR - EXPANDED WITHHOLDING TAX		84,473.51
DUE TO BIR - PERCENTAGE TAXES	356,081.74	-
DUE TO GSIS		49,676.87
DUE TO PAG-IBIG		54,155.13

DUE TO PHILHEALTH		131,072.99
DUE TO TREASURER OF THE PHILIPPINES		13,262,269.69
VALUE ADDED TAX - OUTPUT TAX		5,027,956.48
INCOME TAX PAYABLES		-
TRUST LIABILITIES - CURRENT		106,349,467.91
TRUST LIABILITIES - LONG TERM		99,239.58
CUSTOMERS' DEPOSITS PAYABLE		47,675,881.02
GUARANTY/SECURITY DEPOSIT PAYABLE		610,333.06
UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		13,167,854.85
LEAVE BENEFITS PAYABLE		8,758,242.19
OTHER PROVISIONS		313,806,761.09
DEFERRED TAX LIABILITIES - CURRENT		6,880,800,804.01
GOVERNMENT EQUITY		8,493,703,483.07
RETAINED EARNINGS/(DEFICIT)		18,806,235,367.73
CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
RENT/LEASE INCOME		174,147,949.07
DIVIDEND INCOME NOT SUBJECT TO TAX		11,764,403.10
INTEREST INCOME FROM SAVINGS ACCOUNT		8,212.12
INTEREST INCOME ON LOANS (TAXABLE)		75,289.82
INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		110,576,490.33
INTEREST INCOME ON RECEIVABLES		31,868.12
SHARE IN PROFIT /REVENUE OF JOINT VENTURE	-	-
SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	-
MANAGEMENT FEES		115,500.30
GAIN ON FOREIGN EXCHANGE (FOREX)		13,267,883.41
GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		754,659,930.48
GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT		80,445.54
GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		-
UNREALIZED GAIN-OCI		-
REVERSAL OF IMPAIRMENT LOSS		1,210,413.21
MICELLANEOUS INCOME		3,531,465.35
SALARIES AND WAGES-REGULAR	27,461,797.86	
PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	634,727.26	
REPRESENTATION ALLOWANCE (RA)	879,761.36	
TRANSPORTATION ALLOWANCE (TA)	238,727.29	
CLOTHING/UNIFORM ALLOWANCE	245,000.00	
PRODUCTIVITY INCENTIVE ALLOWANCE	-	
HAZARD PAY	-	
LONGEVITY PAY	65,357.15	
OVERTIME AND NIGHT PAY	495,068.05	
YEAR END BONUS	4,614,019.95	
CASH GIFT	-	
OTHER BONUSES AND ALLOWANCES	432,651.58	
RETIREMENT AND LIFE INSURANCE PREMIUMS	3,118,171.34	
PAG-IBIG CONTRIBUTIONS	58,100.00	
PHILHEALTH CONTRIBUTIONS	538,770.51	
EMPLOYEES COMPENSATION INSURANCE PREMIUMS	31,000.00	
TERMINAL LEAVE BENEFITS	3,317,044.39	
OTHER PERSONNEL BENEFITS	3,373,415.46	
TRAVELING EXPENSES-LOCAL	1,168,350.89	
TRAVELING EXPENSES-FOREIGN	850,446.43	
TRAINING EXPENSES	636,927.14	
OFFICE SUPPLIES EXPENSES	979,662.35	
ACCOUNTABLE FORMS EXPENSES	-	
FUEL , OIL & LUBRICANTS EXPENSES	987,034.84	
OTHER SUPPLIES AND MATERIALS EXPENSES	1,068,811.65	
WATER EXPENSES	220,617.95	
ELECTRICITY EXPENSES	2,460,765.00	
POSTAGE AND COURIER SERVICES	26,779.97	

TELEPHONE EXPENSES	496,339.88	
INTERNET SUBSCRIPTION EXPENSES	714,519.54	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPENSES	88,155.45	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES	2,720,491.45	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MEETINGS	1,792,305.16	
DISCRETIONARY EXPENSES	727,809.50	
LEGAL SERVICES	405,000.00	
AUDITING SERVICES	6,377,945.91	
CONSULTANCY SERVICES	4,330,586.54	
OTHER PROFESSIONAL SERVICES	-	
ENVIRONMENT/SANITARY SERVICES	121,825.55	
SECURITY SERVICES	9,601,740.21	
JANITORIAL SERVICES	2,103,972.19	
OTHER GENERAL SERVICES - MESSENGERIAL	557,382.83	
OTHER GENERAL SERVICES-COS	10,821,183.26	
REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	1,867,386.03	
REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	100,559.38	
REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	253,554.10	
REPAIRS AND MAINTENANCE - TRANSPORTATION EQUIPMENT	84,224.97	
REPAIRS AND MAINTENANCE - TRANSPORTATION EQUIPMENT	313,101.11	
REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	56,217.20	
REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	835,529.38	
TAXES, DUTIES AND LICENSES - FBT	-	
DEFERRED INCOME TAX	-	
INCOME TAX EXPENSES	33,549,956.02	
TAX ON SAVINGS DEPOSITS	1,641.19	
TAX ON MONEY MARKET PLACEMENTS	22,053,570.17	
TAXES, DUTIES AND LICENSES - RPT	32,151,089.00	
TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	23,814.77	
TAXES, DUTIES AND LICENSES - OTHER TAXES	1,458,489.15	
FIDELITY BOND PREMIUMS	334,737.50	
INSURANCE EXPENSES	1,189,052.83	
INSURANCE OF EMPLOYEE BENEFITS	-	
ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	19,887.46	
PRINTING AND PUBLICATION EXPENSES	-	
TRANSPORTATION AND DELIVERY EXPENSES	10,135.78	
RENT/LEASE EXPENSES- OFFICE BUILDING	190,130.43	
RENTAL/LEASE EXPENSES - OTHERS	1,075,568.77	
MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	466,176.27	
SUBSCRIPTION EXPENSES	76,704.10	
DIRECTORS AND COMMITTEE MEMBERS FEE	-	
DOCUMENTARY STAMPS EXPENSES	250,049.00	
LITIGATION/ACQUIRED ASSETS EXPENSES	-	
MAJOR EVENTS AND CONVENTIONS EXPENSES	265,021.96	
INTEREST EXPENSES	-	
BANK CHARGES	77,702.77	
DEPRECIATION-LAND IMPROVEMENTS	212,387.33	
DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	46,661.13	
DEPRECIATION-MACHINERY AND EQUIPMENT	309,810.48	
DEPRECIATION-TRANSPORTATION EQUIPMENT	743,203.21	
DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	72,371.43	
DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	2,503,587.24	
IMPAIRMENT LOSS-LOANS AND RECEIVABLES	-	
IMPAIRMENT LOSS-OTHER RECEIVABLES	-	
IMPAIRMENT LOSS-LEASE RECEIVABLES	-	
LOSS ON FOREIGN EXCHANGE (FOREX)	10,804,497.24	
LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
<b>TOTAL</b>	<b>45,123,700,734.90</b>	<b>45,123,700,734.90</b>