

April 6, 2026

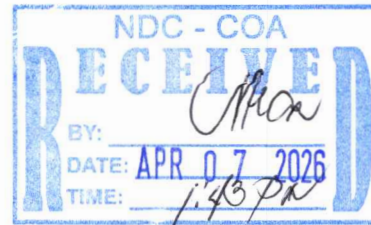
**ATTY. DENNIS CRC. DE LEON**

*OIC-Supervising Auditor*

Commission on Audit – NDC

6<sup>th</sup> Floor, 116 NDC Building

Tordesillas, Makati City



Dear **Atty. De Leon**:

In compliance with the Commission on Audit (COA) Memorandum Circular (MC) No. 2013-04 as amended through COA MC No. 2015-06, regarding the quarterly submission of publicized projects, programs, and activities for all government sectors, the National Development Company hereby submits the 2026 1st Quarter Accomplishment Report.

For your information and reference.

Thank you.

Very truly yours,

  
**SATURNINO H. MEJIA**  
General Manager

NATIONAL DEVELOPMENT COMPANY

116 Tordesillas St., Salcedo Village

Makati City

Quarter ending March 31, 2026

| Project / Program / Activity Name                    | Location           | Total Cost                                            | Date Started                 | No. of Extensions | Target Completion Date | Project Status                                                                                                                 |                                                    | Remarks                                                                                                                                                                                            |
|------------------------------------------------------|--------------------|-------------------------------------------------------|------------------------------|-------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      |                    |                                                       |                              |                   |                        | % of Completion                                                                                                                | Total Cost Incurred to Date                        |                                                                                                                                                                                                    |
| 1. 1-MW Rizal Mini-Hydropower Project (with PNOC RC) | Rizal, Nueva Ecija | ₱45 million<br><br>(Total Project Cost – ₱90 million) | July 2014                    | N/A               | June 2016              | 100% over-all including manufacturing of equipment*<br><br>100% physical accomplishment on-site*<br><br>(*Provided by PNOC RC) | ₱91.2 million + ₱6.824 million as of November 2019 | No significant update from the last quarter.                                                                                                                                                       |
| 2. Davao Food Complex Project                        | Toril, Davao City  | ₱1.086 billion                                        | Construction not yet started | N/A               | N/A                    | N/A                                                                                                                            | ₱5.46 million (Exclusive of VAT)                   | Awaiting proposals from potential investors for the development of the property. The invitation to develop the property is continually discussed to investors during meetings and investment fora. |

| Project / Program / Activity Name | Location            | Total Cost                                                                                                                                                  | Date Started             | No. of Extensions | Target Completion Date | Project Status  |                                   | Remarks                                                                                                                                                                                                                                                         |
|-----------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|------------------------|-----------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   |                     |                                                                                                                                                             |                          |                   |                        | % of Completion | Total Cost Incurred to Date       |                                                                                                                                                                                                                                                                 |
| 3. NDC Industrial Estate (NDCIE)  | Dasmariñas , Cavite | <b>₱576.32 million</b><br><br>(₱230.72 million - Development Cost + ₱345.6 million – average value of land based on two (2) Third Party appraisals in 2017) | February 16, 2022        | 2                 | January 30, 2024       | 76.171%         | P149.94 million (released amount) | The contracts with WERR Corporation International and to E.S. Josefa Construction was terminated effective upon receipt by the parties of the Notices of Termination last March 6, 2026.                                                                        |
| 4. NDCIE Phase 2                  | Dasmariñas , Cavite | <b>P230.108 million</b> - Approved Budget of Contract (ABC)                                                                                                 | Pre-implementation Stage | N/A               | N/A                    | N/A             | N/A                               | On-going preparations for the procurement of Consultancy firm for the conduct of Geotechnical Exploration Survey. The results will be used as a guide for the preparation of Detailed Engineering Design for the proposed additional works at the outfall area. |

| Project / Program / Activity Name                                          | Location          | Total Cost                                                                                                                                  | Date Started              | No. of Extensions | Target Completion Date | Project Status  |                             | Remarks                                                                                                                                                       |
|----------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|------------------------|-----------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                            |                   |                                                                                                                                             |                           |                   |                        | % of Completion | Total Cost Incurred to Date |                                                                                                                                                               |
| 5. Davao Food Terminal Complex (DFTC) (formerly Agri-Pinoy Trading Center) | Toril, Davao City | <b>₱92.5 million</b><br><br>(₱70 million – based on signed DA-CG Davao MOA ₱22.5 million – value of 5-hectare land based on 2015 appraisal) | May 2016                  | N/A               | January 2018           | 100%            | N/A                         | Operational. The facility started collecting space rentals last July 7, 2025.                                                                                 |
| 6. Establishment of Commercial Multipurpose Gamma Irradiation Facility     | TBD               | <b>₱430.35 million</b><br><br>Total project cost will be updated once there is a potential proponent to proceed.                            | Pre -implementation Stage | N/A               | TBD                    | N/A             | N/A                         | There are no updates on the project. NDC is still awaiting interest from potential proponents to initiate commercial-scale irradiation facility developments. |

| Project / Program / Activity Name                                                                            | Location    | Total Cost   | Date Started                  | No. of Extensions | Target Completion Date       | Project Status        |                             | Remarks                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------|-------------|--------------|-------------------------------|-------------------|------------------------------|-----------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                              |             |              |                               |                   |                              | % of Completion       | Total Cost Incurred to Date |                                                                                                                                                                                                                                                                                |
| 7. Startup Venture Fund (SVF)                                                                                | Nationwide  | ₱500 million | Implementation Stage          | N/A               | (Series of Projects)         | N/A                   | ₱16.7 million               | The SVF Investment Committee (SVF-IC) conducted a Planning Activity from January 28 to 30, 2026.<br><br>During the activity, plans and program interventions for the period 2026–2029 were formulated, including the review and streamlining of the SVF Investment Guidelines. |
| a. SolX Technologies, Inc.                                                                                   | Makati City | ₱11 million  | August 2023                   | N/A               | 1 <sup>st</sup> quarter 2024 | 100% funding released | ₱11 million                 | No significant update from the last quarter.                                                                                                                                                                                                                                   |
| b. Humble                                                                                                    | Mandaluyong | ₱5.7 million | November 2024 (fund released) | N/A               | 4th quarter 2024             | 100% funding released | ₱5.7 million                | No significant update from the last quarter.                                                                                                                                                                                                                                   |
| 8. Internationalization of the First Health Biotechnology Company in the Philippines (Manila HealthTek Inc.) | Marikina    | ₱70 million  | August 2024                   | N/A               | April 2025                   | 100% completed        | ₱70 million                 | Ongoing operations. NDC anticipates a full year of operations for all MTEK companies for 2026.                                                                                                                                                                                 |

| Project / Program / Activity Name                       | Location             | Total Cost       | Date Started                      | No. of Extensions | Target Completion Date | Project Status         |                             | Remarks                                                                                                                                                                                       |
|---------------------------------------------------------|----------------------|------------------|-----------------------------------|-------------------|------------------------|------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         |                      |                  |                                   |                   |                        | % of Completion        | Total Cost Incurred to Date |                                                                                                                                                                                               |
| 9. Additional Equity in Manila Exposition Complex, Inc. | Pasay City           | ₱1.2 billion     | Not yet Started.                  | N/A               | N/A                    | N/A                    | ₱60 million                 | No significant update from the last quarter.                                                                                                                                                  |
|                                                         |                      |                  | Expansion on hold                 |                   |                        |                        |                             |                                                                                                                                                                                               |
| 10. Batangas Land Company, Inc. (BLCI)                  | San Pascual Batangas | N/A              | N/A                               | N/A               | N/A                    | N/A                    | N/A                         | Ongoing Lease with Chevron Philippines Inc. (CPI).<br><br>Leases of other BLCI properties will be presented to the NDC Board in the upcoming meeting tentatively scheduled on April 10, 2026. |
| 11. Goodyear Philippines, Inc. (GPI)                    | Las Piñas City       | To be determined | 2019                              | N/A               | On-hold                | N/A                    | N/A                         | No significant update from the last quarter.                                                                                                                                                  |
| 12. Acquisition of 40% PRC Shares owned by GELP         | N/A                  | N/A              | N/A                               | N/A               | N/A                    | N/A                    | N/A                         | No significant update from the last quarter.                                                                                                                                                  |
| 13. Development of a Vaccine Manufacturing Facility     | Taysan, Batangas     | ₱7.5 billion     | N/A                               | N/A               | N/A                    | N/A                    | N/A                         | Awaiting presentation to the NDC board for approval and disbursement of fund/investment.                                                                                                      |
| 14. Equity Investment for Davao Thermo                  | Toril, Davao City    | ₱40 million      | February 2024 (release of equity) | N/A               | 2031                   | 100% release of equity | ₱40M                        | Ongoing operations.                                                                                                                                                                           |

| Project / Program / Activity Name                                                | Location                                  | Total Cost       | Date Started                     | No. of Extensions | Target Completion Date | Project Status  |                             | Remarks                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------|-------------------------------------------|------------------|----------------------------------|-------------------|------------------------|-----------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                  |                                           |                  |                                  |                   |                        | % of Completion | Total Cost Incurred to Date |                                                                                                                                                                                                                                                                                                           |
| Biotech Corporation (DTBC)                                                       |                                           |                  |                                  |                   |                        |                 |                             |                                                                                                                                                                                                                                                                                                           |
| 15. Waste to Fuel Project – Cyclion                                              | To be determined                          | To be determined | March 2024 (Evaluation Stage)    | N/A               | 1st quarter of 2026    | N/A             | N/A                         | Awaiting for the project to be located in Baguio City and additional investors.                                                                                                                                                                                                                           |
| 16. Global Green Growth Institute (GGGI) - Alcom Carbon Markets Philippines Inc. | BGC, Taguig                               | N/A              | MOU signed December 20, 2023     | N/A               | N/A                    | N/A             | N/A                         | Alcom Carbon Markets, (ACM) proposal was presented for the second time to the NDC Management Committee meeting held on February 10, 2026, with ManCom requesting for a credit and background investigation of the proponents.<br><br>As of date, procurement for consultancy services has been initiated. |
| 17. Philippine Innovation Hub - Marikina Enterprise Center                       | Marikina Enterprise Center, Marikina City | ₱95 million      | MOA signed on September 20, 2024 | N/A               | N/A                    | N/A             | ₱34,190,597.36              | The hub continues to cater programs and activities in support of the startups and the MSME communities. On January 8, 2026, the hub hosted a Demo Day where high-potential startups were showcased for investment opportunities.                                                                          |

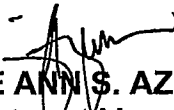
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|-----------------------------------|----------|------------|--------------|-------------------|------------------------|-----------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   |          |            |              |                   |                        | % of Completion | Total Cost Incurred to Date |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                   |          |            |              |                   |                        |                 |                             | Additionally, the following are the status of procurement relative to the project:                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                   |          |            |              |                   |                        |                 |                             | <p><b>Consultancy Services for iHub-Mesh Project Architectural/ Framework -</b> Ongoing implementation.</p> <p><b>Consulting Services for the Development of the Incubation Programs for MESH -</b> Ongoing implementation.</p> <p><b>Consulting Services for the Project Integration and Marketing Communications for iHub-MESH -</b> Payment for rendered services has been completed.</p> <p><b>Design and Fit-Out of the Interiors of the Philippine Innovation Hub Building, Marikina -</b> Ongoing implementation.</p> |

| Project / Program / Activity Name                                                 | Location                       | Total Cost   | Date Started                   | No. of Extensions | Target Completion Date | Project Status  |                             | Remarks                                                                                                                                                     |
|-----------------------------------------------------------------------------------|--------------------------------|--------------|--------------------------------|-------------------|------------------------|-----------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                   |                                |              |                                |                   |                        | % of Completion | Total Cost Incurred to Date |                                                                                                                                                             |
| 18. NDC-GET Philippines Inc. Electric Vehicle Initiative                          | Metro Manila                   | P125 Million | March 25, 2025                 | N/A               | N/A                    | N/A             | N/A                         | On March 27, 2026, the Development Bank of the Philippines (DBP) submitted the preliminary valuation study for GET Philippines, which continues to operate. |
| 19. Science Park New Clark City: Catalyzing Investment for 100-ha Industrial Park | New Clark City, Bamban, Tarlac | P140 Million | LOI signed on October 18, 2024 | N/A               | N/A                    | N/A             | N/A                         | The project was approved in principle, subject to its presentation to the NDC Board Executive Committee, which is scheduled for the second quarter of 2026. |

Prepared by:

Approved by:

Noted by:

  
**JOYCE ANN S. AZURIN**  
Department Manager

  
**SATURNINO H. MEJIA**  
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