

April 4, 2024

ATTY. DENNIS CRC. DE LEON

OIC-Supervising Auditor
Commission on Audit – NDC
6th Floor, 118 NDC Building
Tordesillas, Makati City

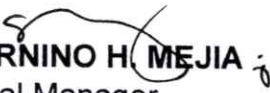
Dear **Atty De Leon**:

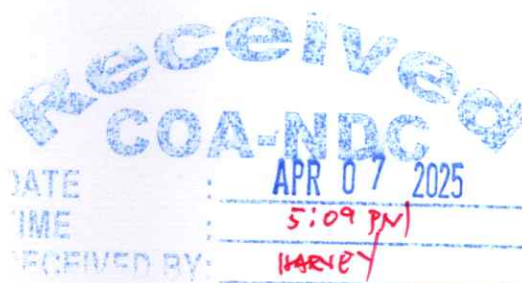
In compliance with the Commission on Audit (COA) Memorandum Circular (MC) No. 2013-04 as amended through COA MC No. 2015-06, regarding the quarterly submission of publicized projects, programs, and activities for all government sectors, the National Development Company hereby submits the 1st Quarter 2025 Accomplishment Report including the supporting documents.

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, 2025



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	P45 million** (Total Project Cost - P90 million)	July 2014	N/A	June 2016	100% over-all including manufacturing of equipment* 100% physical accomplishment on-site* (*Provided by PNOC RC)	P91.2 million + P6.824 million as of November 2019	The RPMC convened twice on February 10, 2025, and March 26, 2025, to provide an update on the project's progress and discuss possible courses of action. It has come to discussion in the meeting to send a joint invitation to the NIA to explore potential synergies with their operations and how the hydropower plant can complement their irrigation efforts.
2. Davao Food Complex Project	Toril, Davao City	P1.086 billion	Construction not yet started	N/A	N/A	N/A	P5.46 million (Exclusive of VAT)	NDC discussed possible partnerships with potential investors for the development of the property such as with Jardine Group of Companies on February 5, 2025, and with HAFA Holdings on March 12, 2025.

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3. NDC Industrial Estate (NDCIE)	Dasmariñas, Cavite	₱576.32 million (₱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)	Based on the meeting attended by the General Manager, Legal Department, Business Development Group and Special Projects Group on March 31, 2025, it was decided that NDC will inform the contractor that the contract will be terminated utilizing the provisions on Section 18, paragraph 18.1 of the Contract.
4. NDC Green Industrial Sustainable Ecozone (NGIE) (NDCIE Phase 2)	Dasmariñas, Cavite	₱230.108 million - Approved Budget of Contract (ABC)	Pre-implementation Stage	N/A		N/A	N/A	The BAC declared a Failure of Bidding for the procurement for the Design and Build of the NDC Green Industrial Estate Design on February 12, 2025. Rebidding will be conducted upon review of the terms of reference of the Bidding Documents.

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5. Davao Food Terminal Complex (DFTC) (formerly Agri-Pinoy Trading Center)	Toril, Davao City	₱92.5 million (₱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%	-	The facility is already fully operational but no collection of fees imposed yet. The LGU plans to collect fees starting Second Quarter of 2025. The City Ordinance for the fees and rates was already approved in February 2025. • Fees of farmers are currently waived. • Ongoing scouting of institutional buyers for market linkages. • Conducted activities in relation to farm /commodity clustering of vegetables from four (4) districts (Baguio, Toril, Paquibato, and Marilog) • Ongoing price monitoring at public markets
6. Establishment of a Commercial	TBD	₱430.35 million	Pre-implementation Stage	N/A	TBD	N/A	N/A	NDC conducted a site visit to the E-beam facility of a potential proponent and held

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Multipurpose Gamma Irradiation Facility								a meeting on January 17, 2025 to discuss future collaboration or partnership in the proposed Irradiation Facility for Commercial Use.
7. Startup Venture Fund (SVF)	Nationwide	P500 million	Pre-implement ation Stage	N/A	(Series of Projects)	N/A	N/A	On-going due diligence and evaluation of other startups.
a. solX	Makati City	P11 million	August 2023		1 st quarter 2024	100% completed	P11 million	As of February 2025, SolX has generated a total of 44 local jobs, growing from 13 employees at the end of 2023 to 35 employees by the end of 2024.
b. Humble	Mandaluyong	P5.7 million	Evaluation Stage		4th quarter 2024	100% completed	P5.7 million	Humble Sustainability achieved a positive gross profit (GP) rate of 32% for the full year of 2024 as of January 2025.
8. Internationalization of the First Health Biotechnology Company in the Philippines	Marikina	P70 million	August 2024	N/A	April 2025	97% completed	P70 million	MTEK submitted a progress report on the status of the construction of its new facility on January 8, 2025. The project generated a total of 54 jobs.

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9. Additional Equity in Manila Exposition Complex, Inc. (in view of its proposed World Trade Center Metro Manila expansion)	Pasay City	₱1.2 billion	Expansion on hold	N/A		N/A	₱60 million	The additional equity for the expansion was put on hold due to changes in MECI Management's plans.
10. Batangas Land Company, Inc. (BLCI)	San Pascual Batangas	N/A	N/A	N/A	N/A	N/A	N/A	The Lease Contract between NDC and BLCI was finalized and will be signed on April 2, 2025.
11. Goodyear Philippines, Inc. (GPI) Shares	Las Piñas City	To be determined	2019		On-hold			The NDC team is looking at the company's financial capacity to acquire GPI's shares. NDC is still awaiting directives from the administration.

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12. Acquisition of 40% Shares of PRC								The NDC team is still awaiting formal reply from GE. Plan to purchase may be subject to the directive of the new NDC Board Chairman
13. Development of a Vaccine Manufacturing Facility	Taysan, Batangas	Total Project Cost: ₱7.5 billion	N/A	N/A		N/A	N/A	NDC received a letter (with supporting documents) from GLC on January 10, 2025, confirming one of the NDC Board's conditions set for releasing the Php 150 million funding. Updates on the status of GLC's compliance were presented at the NDC ManCom Meeting on February 13, 2025, which resulted to conduct a further evaluation of the proponent's submitted documents.
14. Equity Investment for Davao Thermo Biotech	Toril, Davao City	₱40 million	The project is already operational. Release of equity upon	N/A	2031	100% release of equity	₱40M	Ongoing operations. Unaudited Financial Statements showed that DTBC has generated a Total

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Corporation (DTBC)			compliance by DTBC of the conditions of the release of NDC's equity.					Comprehensive Income of P703,589 as of Year Ended December 31, 2024. The first Board meeting was held on February 28, 2025.
15. Development of Organic Soil Conditioner	(still finalizing project details)	For finalization	Evaluation stage	N/A	N/A	N/A	N/A	As of March 31, 2025, the proponent has yet to provide the additional requirements requested by NDC. Therefore, the project evaluation was put on hold. Moving forward, the NDC will send a letter informing them that the project proposal will be deferred.
16. Waste to Fuel Project – Cyclion		P336 million		N/A	1st quarter of 2026			Cyclion is commissioned by ICTSI to construct a 10 tons per day facility for their use. This pushes the commercial plant to the 1st quarter of 2026.

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17. Global Green Growth Institute (GGGI)	BGC, Taguig		MOU signed December 20, 2023					GGGI and the Green Climate Fund (GCF) support developing countries in accessing funds to facilitate the implementation of climate action plans and programs. Under the ambit of the GCF, MUFG led the creation of GAIA, a platform that can finance quasi-sovereign entities for climate adaptation and mitigation projects in selected emerging markets. Recently, a draft Statement of Intent (SOI) between NDC and MUFG Bank Ltd., has been reviewed by the OGCC. Results of the review are set to be conveyed to MUFG soon. Alcom Carbon Markets, (ACM) which develops high quality and high impact decarbonization projects, has also been collaborating with GGGI to secure possible equity funding from NDC.

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18. D'Sustainable Planet Incorporated A.K.A. "Bambuhay"	Carranglan, Nueva Ecija		Evaluation Stage					Due to the proponent's failure to provide the requested additional information necessary for the valuation, the project will be shelved. Further, the BDG will forward a letter informing the proponent of the shelving/deferral.

Prepared by:

Approved by:

Noted by:


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Department Manager


SATURNINO H. MEJIA
General Manager

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