

October 6, 2025

ATTY. DENNIS CRC. DE LEON

OIC-Supervising Auditor

Commission on Audit – NDC

6th 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 3rd Quarter 2025 Accomplishment Report.

For your information and reference.

Thank you.

Very truly yours,


SATURNINO H. MEJIA
General Manager

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COA-NDC

DATE : 10/6/2025
TIME : 5:24 PM
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NATIONAL DEVELOPMENT COMPANY

116 Tordesillas St., Salcedo Village

Makati City

Quarter ending September 30, 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	PNOC-RC RPMC and NDC RPMC have been coordinating on the processing of Disbursement Requests for payments to the following companies for their services related to the Rizal Hydro Power Plant Project: PT Cerna, Alexis Security, and GSIS. The documents have been jointly reviewed and approved by both parties in line with the processing of these requests: the RPMC Resolution and the Minutes of the 1st and 2nd RPMC Convention meetings.
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)	Awaiting proposals from potential investors such as with Jardine Group of Companies and HAFA Asia for the development of the property.

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3. NDC Industrial Estate (NDCIE)	Dasmariñas, Cavite	P576.32 million (P230.72 million - Development Cost + P345.6 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)	Mancom decided to terminate the contract for convenience the site development works of the NDCIE Project including the construction supervision contract on Sep. 3, 2025 due to issues on the structural safety and integrity of the remaining structures at the area affected by the soil erosion. The proposed termination of the contracts will be presented to the Board for approval. Once approved, NDC will undertake the required soil tests and conduct public bidding for the completion of the remaining works and the design and construction of proposed additional structures that will address soil erosion problem at the outfall area.

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4. NDC Green Industrial Sustainable Ecozone (NGIE) (NDCIE Phase 2)	Dasmariñas, Cavite	P230.108 million - Approved Budget of Contract (ABC)	Pre-implementation Stage	N/A		N/A	N/A	Management will request for Board approval on the termination of contract for the remaining works of Phase 1. Once approved, NDC will conduct public bidding for the completion of the remaining works with the integration of the proposed additional structures originally envisioned for the NGIE Phase 2.
5. Davao Food Terminal Complex (DFTC) (formerly Agri-Pinoy Trading Center)	Toril, Davao City	P92.5 million (P70 million – based on signed DA-CG Davao MOA P22.5 million – value of 5-hectare land based on 2015 appraisal)	May 2016	N/A	January 2018	100%	-	DFTC started collecting space rentals effective July 7, 2025 with 58% of the stalls already occupied.

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6. Establishment of a Commercial Multipurpose Gamma Irradiation Facility	TBD	P430.35 million	Pre-implementation Stage	N/A	TBD	N/A	N/A	There are no updates on the project, and still awaiting interest from potential proponents to initiate commercial-scale irradiation facility developments.
7. Startup Venture Fund (SVF)	Nationwide	P500 million	Pre-implementation Stage	N/A	(Series of Projects)	N/A	N/A	Swiftclaims withdrew its investment application due to technical challenges with the platform that needed to be resolved by the startup. In July 2025, the investment proposal for Pulse 63 was deferred by the NDC Board, subject to the revision of the startup scoring system. for Pulse 63 by the SVF Investment Committee. Four startups are lined up for IC-approval. Currently, NDC has 9 CIPs.
a. solX	Makati City	P11 million	August 2023		1 st quarter 2024	100% completed	P11 million	The company has grown to over 50 members , including licensed engineers specializing in electrical, electronics, mechanical,

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								computer, chemical, and AI disciplines.
b. Humble	Mandaluyong	P5.7 million	Evaluation Stage		4th quarter 2024	100% completed	P5.7 million	Humble's core team had grown to 12 full-time employees driven by a shared commitment to environmental sustainability and innovation.
8. Internationalization of the First Health Biotechnology Company in the Philippines	Marikina	P70 million	August 2024	N/A	April 2025	100% completed	P70 million	Ongoing operation. Awaiting schedule of MTEK's board meeting.
9. Additional Equity in Manila Exposition Complex, Inc. (in view of its proposed World Trade Center Metro Manila expansion)	Pasay City	P1.2 billion	Expansion on hold	N/A		N/A	P60 million	Awaiting further directives on NDC's additional equity for the expansion.
10. Batangas Land Company, Inc. (BLCI)	San Pascual Batangas	N/A	N/A	N/A	N/A	N/A	N/A	Ongoing Lease

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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.
12. Acquisition of 40% Shares of PRC								The NDC and GELP representatives discussed the status of the acquisition and ways of moving forward on September 3, 2025.
13. Development of a Vaccine Manufacturing Facility	Taysan, Batangas	₱7.5 billion	N/A	N/A		N/A	N/A	Awaiting presentation to the NDC board for approval and disbursement.
14. Equity Investment for Davao Thermo Biotech Corporation (DTBC)	Toril, Davao City	₱40 million	The project is already operational. Release of equity upon compliance by DTBC of the conditions of the release of NDC's equity.	N/A	2031	100% release of equity	₱40M	Ongoing operations; The DTBC Board Meeting was held on August 29, 2025 at the NDC office.
15. Waste to Fuel Project – Cyclion		TBD		N/A	1st quarter of 2026			Cyclion is commissioned by ICTSI to construct a 10 tons per day facility for their use.

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								This pushes the commercial plant to the 1st quarter of 2026.
16. Global Green Growth Institute (GGGI)	BGC, Taguig		MOU signed December 20, 2023					Alcom Carbon Markets, (ACM) proposal will be presented to the NDC Management Committee prior to the presentation to the Board on October 17, 2025.
17. Philippine Innovation Hub - Marikina Enterprise Scaleup Hub	Marikina Enterprise Center, Marikina City	P95 million	September 20, 2024				P 7,262,271.81	The project and the opening of the iHub-MESH at the Marikina Enterprise Center was officially launched on April 29, 2025. The following are the status of procurement for the project: Consultancy Services for iHub-Mesh Project Architectural/ Framework - For implementation. Consulting Services for the Development of the Incubation Programs for MESH - For Board approval through Ad Referendum and

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								issuance of Notice to Proceed (NTP) For discussion with the Innovative Startup Act – Steering Committee (ISA-SC) Consulting Services for the Project Integration and Marketing Communications for iHub-MESH - All required deliverables have been successfully submitted by the procured consultancy services Payment has been completed. Design and Fit-Out of the Interiors of the Philippine Innovation Hub Building, Marikina - For Board approval through Ad referendum Two (2) programs that are lined up after the grand launch are confirmed, namely, the Hackathon and the Residency program.

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18. GET Philippines Inc.	Metro Manila	P125 Million	March 25, 2025					DBP will perform a valuation study on GET Philippines projections. The outcome of the study will be the basis for NDC's participation.
19. Science Park New Clark City	New Clark City, Bamban, Tarlac	P140 Million						The project was approved in principle by the NDC Board of Directors last July 15, 2025. The release of funds is subject to the fulfillment of additional requirements requested by the Board.

Prepared by:


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 Department Manager

Approved by:


SATURNINO H. MEJIA
 General Manager

Noted by:

ATTY. DENNIS CRC. DE LEON
 OIC-Supervising Auditor