

January 7, 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 4th Quarter 2025 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 December 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-Hydro Power Project (with PNOC RC)	Rizal, Nueva Ecija	₱45 million (Total Project Cost – ₱90 million)	July 2014	N/A	June 2016	100% over-all including manufacturing of equipment* 100% physical accomplishment on-site* (*Provided by PNOC RC)	₱91.2 million + ₱6.824 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	₱1.086 billion	Construction not yet started	N/A	N/A	N/A	₱5.46 million (Exclusive of VAT)	Still awaiting proposals from potential investors for the development of the property. In addition, the city government of Davao is eyeing the property for development into an

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								economic zone based on the pronouncement from the Davao City Investment Promotions Center (DCIPC) during the Mindanao-European Economic Roundtable Discussion (MIN-EU ECORD) at Seda Abreeza in November 2025.
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)	The NDC Board approved to terminate the contract for the site development works including the construction supervision contract on October 23, 2025 due to issues on the structural safety and integrity of the remaining structures at the area affected by the soil erosion. NDC will issue the Notice to Terminate to WERR Corporation International and to E.S. Josefa Construction.

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4. NDCIE Phase 2	Dasmariñas, Cavite	P230.108 million - Approved Budget of Contract (ABC)	Pre-implementation Stage	N/A	N/A	N/A	N/A	NDC will conduct public bidding for the completion of the remaining works of the NDCIE with the integration of the proposed additional structures originally envisioned for the NDCIE 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%	N/A	Operational. The facility started collecting space rentals last July 7, 2025.
6. Establishment of 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.

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7. Startup Venture Fund (SVF)	Nationwide	P500 million	Implementation Stage	N/A	(Series of Projects)	N/A	P16.7 million	Two new Co-Investment Partners (CIP) were approved by the SVF Investment Committee during the 15th SVF Investment Committee Meeting in October 2025. Three startups were approved by the SVF Investment Committee during the 16th Investment Committee meeting in December 2025, two of which were approved subject to conditions.
a. solX	Makati City	P11 million	August 2023	N/A	1 st quarter 2024	100% funding released	P11 million	No significant update from the last quarter.
b. Humble	Mandaluyong	P5.7 million	November 2024 (fund released)	N/A	4th quarter 2024	100% funding released	P5.7 million	No significant update from the last quarter.

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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	First board meeting with NDC was held on December 16, 2025, during which former DTI Secretary Alfredo E. Pascual was elected as Board Chairman. NDC is anticipating a full year of operations for all MTEK companies for 2026 with the completion of the construction of the facility.
9. Additional Equity in Manila Exposition Complex, Inc.	Pasay City	₱1.2 billion	Not yet Started. Expansion on hold	N/A	N/A	N/A	₱60 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
11. Goodyear Philippines, Inc. (GPI)	Las Piñas City	To be determined	2019	N/A	On-hold	N/A	N/A	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% PRC Shares owned by GELP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	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	February 2024 (release of equity)	N/A	2031	100% release of equity	₱40M	Ongoing operations.
15. Development of Organic Soil Conditioner	(still finalizing project details)	For finalization		N/A	N/A	N/A	N/A	Due to the proponent's failure in responding to the letter issued by the NDC, the project proposal will be deferred and removed from the pipeline.
16. 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	Cyclion is commissioned by ICTSI to construct a 10-ton 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	N/A	MOU signed December 20, 2023	N/A	N/A	N/A	N/A	Alcom Carbon Markets, (ACM) proposal was presented to the NDC Management Committee on October 3, 2025.
18. D'Sustainable Planet Incorporated A.K.A. "Bambuhay"	Carranglan, Nueva Ecija	N/A	Evaluation Stage	N/A	N/A	N/A	N/A	The project will be removed from the project pipeline due to the proponent's failure to respond to the letter.
19. Philippine Innovation Hub - Marikina Enterprise Scaleup Hub	Marikina Enterprise Center, Marikina City	₱95 million	MOA signed on September 20, 2024	N/A	N/A	N/A	₱ 9,536,393.78	The Philippine Innovation Hub - Marikina hosted the Philippine Startup Week last November 11-14, 2025, which included NDC's first ever National Hackathon Competition: Breaking Enigma 2025. Subsequently, the top teams of the Hackathon advanced to compete in a month-long Residency Program that was concluded on December 15, 2025. Additionally, the following are the status of procurement relative to the project:

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								Consultancy Services for iHub-Mesh Project Architectural/ Framework - Ongoing implementation. Consulting Services for the Development of the Incubation Programs for MESH - Approved by the NDC Board of Directors. For implementation. Consulting Services for the Project Integration and Marketing Communications for iHub-MESH - All required deliverables have been successfully submitted by the service provider. Payment has been completed Design and Fit-Out of the Interiors of the Philippine Innovation Hub Building, Marikina - Approved by the NDC Board of Directors. For implementation.

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20. NDC-GET Philippines Inc. Electric Vehicle Initiative	Metro Manila	P125 Million	March 25, 2025	N/A	N/A	N/A	N/A	The valuation study on GET Philippines is still being conducted by DBP. NDC has yet to receive the completed study which will be the basis for its participation.
21. 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	Ongoing fulfillment of additional requirements requested by the NDC Board.

Prepared by:

Approved by:

Noted by:


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Department Manager


SATURNINO H. MEJIA
General Manager

ATTY. DENNIS CRC. DE LEON
OIC-Supervising Auditor