

EXECUTIVE SUMMARY

Introduction

NDC-Philippine Infrastructure Corporation (NPIC) was incorporated under the Corporation Code of the Philippines and registered with the Securities and Exchange Commission on January 27, 2005 under Registration No. CS200501240. Its incorporation was authorized per Memorandum from the Executive Secretary of the Office of the President, dated December 13, 2004, upon the recommendation of the Secretary of the Department of Trade and Industry (DTI) and the Secretary of Finance. NPIC is a wholly-owned subsidiary of the National Development Company (NDC) and is attached to the DTI.

Scope and Objectives of Audit

The audit covered the accounts and transactions of NPIC for calendar years 2016 and 2015. It was aimed at expressing an opinion on the fairness of presentation of the Corporation's financial statements and at determining the Corporation's compliance with pertinent laws, rules and regulations.

Financial Highlights

Comparative Financial Position

	2016	2015	Increase (Decrease)
Assets	50,610,620	50,353,185	257,435
Liabilities	2,335	21,261	(18,926)
Equity	50,608,285	50,331,924	276,361

Comparative Results of Operations

	2016	2015	Increase (Decrease)
Income	564,204	553,927	10,277
Expenses	287,843	598,804	(310,961)
Net profit (loss)	276,361	(44,877)	321,238

Independent Auditor's Report on the Financial Statements

We rendered an unqualified opinion on the fairness of presentation of the financial statements of the Corporation for the years 2016 and 2015.