



108162016000790



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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### Company Information

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**SEC Registration No.** 0000030939  
**Company Name** PHIL. NATL. CONS. CORP.  
**Industry Classification**  
**Company Type** Stock Corporation

### Document Information

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# COVER SHEET

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S.E.C. Registration Number

P H I L I P P I N E N A T I O N A L  
 C O N S T R U C T I O N C O R P O R A T I O N

(Company's Full Name)

P N C C C O M P L E X K M 1 5 E A S T S E R V I C  
 E R O A D B I C U T A N P A R A N A Q U E C I T Y

(Business Address: No. Street City / Town / Province)

JANICE DAY E. ALEJANDRINO

Contact Person

846-2906

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

17Q

FORM TYPE

0 3

Month

Annual Meeting

4th  
Tuesday

Day

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel Concerned

File Number

LCU

Document ID

Cashier

**STAMPS**

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF SECURITIES  
REGULATION CODE AND SRC RULE 17(2)b THEREUNDER**

1. For quarterly period ended June 30, 2016
2. SEC Identification Number 30939                      BIR Tax Identification No. 000-058-330-000
3. Exact name of registrant as specified in its charter  
PHILIPPINE NATIONAL CONSTRUCTION CORPORATION
4. Metro Manila, Philippine                                              6.                      (SEC Use Only)  
Province, Country or other jurisdiction                                      Industry Classification Code:
7. PNCC Complex, KM. 15, East Service Road, Bicutan, Parañaque City
8. (02) 846-3045                                              Fax: 846-1395  
Registrant's telephone number, including area code
9. \_\_\_\_\_  
Former name, former address and former year, if changed last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares</u>
Common	75,000,000
Special Common	10,000,000
Preferred	<u>10,000,000</u>
	<u>95,000,000</u>

Note:

The Philippine Construction Corporation (PNCC) has 141,519,380 shares (99,444,759 common shares and 42,074,621 preferred shares) issued to different Government Financial Institution in 1983. For purposes of registration of said shares, PNCC with Feria Law offices as consultant filed its Amended Registration Statement on 15 August 2001. On December 19, 2001, SEC, under Resolution No. 726, Series of 2001 ruled that the equity securities of PNCC are exempt from registration requirements in accordance with Section 9.1 of the Securities Regulation Code.

11. Are any or all of these securities listed on the Philippines Stock Exchange?

Yes  No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

PHILIPPINE STOCK EXCHANGE (PSE)

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 11(a)-1 thereunder, and Section 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports);

Yes  No

(b) has been subject to such filing requirements for the past 90 days.

Yes  No

### **PART I – FINANCIAL INFORMATION**

Item 1. Financial Statements

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of RSA Rule 68, Form and Content of Financial Statements shall be furnished as specified therein. (Refer to attached)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations. (Refer to attached)

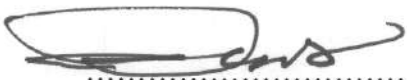
### **PART II – OTHER INFORMATION**

The issuer may, at its option, report under this item any information not previously report in a report on SEC Form 17-C. If disclosure of such information is made under this Part II, it need not be repeated in a report on Form 17-C which would otherwise be required to be filed with respect to such information or in a subsequent report on Form 17-Q.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **PHILIPPINE NATIONAL CONSTRUCTION CORPORATION**

Signature and Title  ..... **President/CEO**

Duly Authorized Representative **LUIS F. SISON**

Date 15 August 2016

Signature and Title  ..... **Chief Finance Officer**

Principal Financial/Accounting Officer/Controller **MIRIAM M. PASETES**

Date 15 August 2016

**PHILIPPINE NATIONAL CONSTRUCTION CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**

As of June 31, 2016

With Comparative Figures as of December 31, 2015

(In Thousand Pesos)

	June 30 2016 (Interim)	December 31 2015 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>	P	P
Cash and cash equivalents	850,447	693,740
Accounts receivables	312,708	365,539
Receivables from officers and employees	47,237	44,268
Prepayments	9,620	12,898
<b>Total Current Assets</b>	<b>1,220,012</b>	<b>1,116,445</b>
<b>Non current Assets</b>		
Investments	144,944	144,944
Investment property	10,669,948	10,669,948
Property and equipment, net	783,714	787,181
Other assets, net	347,405	344,311
<b>Total Noncurrent Assets</b>	<b>11,946,011</b>	<b>11,946,384</b>
<b>TOTAL ASSETS</b>	<b>13,166,023</b>	<b>13,062,830</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	36,121	50,463
Due to the National Government and its Instrumentalities	8,265,241	8,137,300
Due to Government Owned or Controlled Corporation	1,203,000	1,203,000
<b>Total Current Liabilities</b>	<b>9,504,362</b>	<b>9,390,762</b>
<b>Noncurrent Liabilities</b>		
Deferred Tax Liabilities	3,409,933	3,409.93
Other payables	193,174	174,862
<b>Total Noncurrent Liabilities</b>	<b>3,603,107</b>	<b>3,584,795</b>
<b>Stockholders' Equity (Capital Deficiency)</b>	<b>58,554</b>	<b>87,272</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>13,166,023</b>	<b>13,062,830</b>

PHILIPPINE NATIONAL CONSTRUCTION CORPORATION  
 AGING OF RECEIVABLES & ADVANCES  
 AS OF JUNE 30, 2016

	Amount	Allowance for Doubtful Accounts	Net Amount	Current	91 days but over 1 yr. But						
					1-30 days	31-60 days	61-90 days	not over 1 yr.	not over 5 yrs.	over 5 yrs.	
Current Assets:											
Unbilled Contract Receivables	5,048		5,048						5,048		
Billed Contract Receivables	62,337		62,337	1,624					8,081	25	52,607
Contract Retention Receivables	2,755		2,755								2,755
Claims Receivable	65,051		65,051								65,051
Accounts Receivable - Trade	41,459		41,459	6,078		11,106			23,095	1,180	
Accounts Receivable Sub. & Aff. -Net	-27,379		-27,379	-27,379						9,251	
Other Accounts Receivables	14,317	1,116	13,201	3,004							
Advances for SSS/ECC Benefits	57		57	19					38		
Advances to Suppliers	142		142	83					55		4
Advances to Cesla	37		37	7					25		
Advances to Bureau of Treasury	150,000		150,000	150,000					5		
Total Accounts Receivables	313,824	1,116	312,708	133,436	11,106	946	118	36,229	10,460	120,413	
Receivable from Officers & Employees	47,237		47,237	3,000				1,657	39,420	3,160	
Sub - Total (Current Assets)	361,061	1,116	359,945	136,436	11,106	946	118	37,886	49,880	123,573	
Non-Current Assets:											
Accounts Receivable - Trade	50,879		50,879						22,868	28,011	
Receivable from officers and Employees	12,582		12,582						12,082	500	
Sub - Total (Non-Current Assets)	63,461		63,461	0	0	0	0	0	34,950	28,511	
TOTAL	424,522	1,116	423,406	136,436	11,106	946	118	37,886	84,830	152,084	

**PART 1 - FINANCIAL INFORMATION**

(Item 1 - Financial Statements)

(Item 1.2 - Statements of Profit or Loss)

**PHILIPPINE NATIONAL CONSTRUCTION CORPORATION  
STATEMENTS OF PROFIT OR LOSS**

For the First Quarter of 2016 and 2015

(In Thousand Pesos)

	January to June	
	2016	2015
<b>REVENUES</b>		
Revenue/dividend shares from Joint Venture Companies	P 68,463	P 22,249
Rental Income	54,826	24,327
Service Income	19,913	
	143,202	46,576
<b>COST OF SERVICES</b>	18,478	14,282
<b>GENERAL AND ADMINISTRATIVE OVERHEAD</b>	27,686	32,294
<b>PROFIT FROM OPERATIONS</b>	97,038	
<b>OTHER INCOME (CHARGES):</b>		
Penalty charges	-127,941	-64,324
Interest income	4,781	1,440
Other income	-2,532	-641
	-125,692	-63,525
<b>NET PROFIT (LOSS)</b>	28,654	-31,231
Earnings (loss) per share:		
(a) income loss	-0.16	-0.18
(b) number of outstanding common shares	174,444,749	174,444,749