



111142016001620



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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Company Type Stock Corporation

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Remarks

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 14 November 2016 

Signature and Title Treasurer

Principal Financial/Accounting Officer/Controller MIRIAM M. PASETES

Date 14 November 2016

PHILIPPINE NATIONAL CONSTRUCTION CORPORATION
STATEMENTS OF FINANCIAL POSITION

As of September 30, 2016

With Comparative Figures as of December 31, 2015

(In Thousand Pesos)

	September 30 2016 (Interim)	December 31 2015 (Audited)
ASSETS		
Current Assets	P	P
Cash and cash equivalents	924,829	693,740
Accounts receivables	387,143	365,539
Receivables from officers and employees	43,895	44,268
Prepayments	10,959	9,240
Total Current Assets	1,366,826	1,112,787
Non current Assets		
Investments	144,944	144,944
Investment property	10,669,948	10,669,948
Property and equipment, net	781,972	787,181
Other assets, net	285,696	344,311
Total Noncurrent Assets	11,882,560	11,946,384
TOTAL ASSETS	13,249,386	13,062,830
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	43,276	43,414
Due to the National Government and its Instrumentalities	8,330,271	8,131,300
Due to Government Owned or Controlled Corporation	1,203,000	1,203,000
Total Current Liabilities	9,576,547	9,377,714
Noncurrent Liabilities		
Deferred Tax Liabilities	3,409,933	3,409,933
Other payables	193,237	187,911
Total Noncurrent Liabilities	3,603,107	3,597,844
Stockholders' Equity (Capital Deficiency)	69,669	87,272
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	13,249,386	13,062,830

PHILIPPINE NATIONAL CONSTRUCTION CORPORATION
 AGING OF RECEIVABLES & ADVANCES
 As of September 30, 2015
 (in Thousand Pesos)

	Amount	Allowance for Doubtful Accounts	Net Amount	Current	Past Due					
					1-30 Days	31-60 Days	61-90 Days	91 Days but not over 1 Yr.	Over 1 Yr. but not over 5 Yrs.	Over 5 Years
Current Assets:										
Unbilled Contract Receivables	5,506		5,506					5,506		
Billed Contract Receivables	64,153		64,153	2,472	5,557			3,516		52,607
Contract Retention Receivables	2,755		2,755							2,755
Claims Receivable	65,052		65,052							65,052
Accounts Receivable - Trade	35,579		35,579	7,295	4,589	4,589	4,589	4,589		9,928
Accounts receivable - Subs. and Aff. (net)	(34,256)		(34,256)	(34,256)						
Other Accounts Receivable	35,531	1,117	34,414	25,182				9,228		4
Advances for SSS/ECC Benefits	88		88	88						
Advances to Suppliers	381		381	377						4
Advances to CESLA	11		11	11						
Advances to Bureau of Treasury	150,000		150,000	150,000						
Total Accounts Receivable	324,800	1,117	323,683	151,169	10,146	4,589	4,589	4,589	28,182	120,418
Receivables from Officers and Employees	43,895		43,895	1,231	84				39,420	3,160
Sub-total (Current Assets)	368,695	1,117	367,578	152,400	10,230	4,589	4,589	4,589	67,602	123,578
Non-Current Assets:										
Accounts Receivable - Trade	50,879		50,879						22,868	28,011
Receivables from Officers and Employees	12,582		12,582						12,082	500
Sub-total (Non-Current Assets)	63,461	-	63,461	-	-	-	-	-	34,950	28,511
Total	432,156	1,117	431,038	152,400	10,230	4,589	4,589	4,589	102,551	152,089

PHILIPPINE NATIONAL CONSTRUCTION CORPORATION
 STATEMENTS OF PROFIT AND LOSS
 FOR THE 3RD QUARTER OF 2016 - 2015

	January - June 2016		January - June 2015		April - June 2016		July - September 2015	
REVENUES								
Revenue/Dividend shares from Joint Venture Companies	68,463	61,456	23,999	22,249	57,042	40,634		
Rental Income	54,826	48,299	27,152	24,327	26,306	23,880		
Service Income	19,913		9,482		11,763			
	143,202	109,755	60,633	46,576	95,111	64,514		
COST OF SERVICES								
GENERAL ADMINISTRATIVE OVERHEAD	18,478		8,520		8,934			
	27,686	31,173	13,010	32,294	11,710	14,131		
	46,164	31,173	21,530	32,294	20,644	14,131		
PROFITS FROM OPERATIONS	97,038	78,582	39,103	14,282	74,467	50,383		
OTHER INCOME (CHARGES)								
Penalty charges	-127,941	-127,941	-64,324	-64,324	-65,031	-65,031		
Interest Income	4,781	2,521	2,749	1,440	3,021	1,416		
Other Income	-2,532	-511	-707	-641	-1,210	27		
	-125,692	-125,931	-62,282	-63,525	-63,220	-63,588		
NET PROFIT (LOSS)	-28,654	-47,349	-23,179	-34,871	11,247	-13,205		
Earnings(Loss) per share:								
Net Income (Loss)	0.16	0.27	0.13	0.19	0.06	0.08		
Number of outstanding common shares	174,444,749	174,444,749	174,444,749	174,444,749	174,444,749	174,444,749		