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Office of the President of the Philippines
GOVERNANCE COMMISSION
FOR GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
3/F, BDO Towers Paseo, 8741 Paseo De Roxas, Makati City, Philippines 1226

BAGONG PILIPINAS

14 May 2026

→ IBG/RSD

HON. HERCULANO C. CO, JR.
Acting Chairperson
HON. MIGUEL E. UMALI 5/25/2026
Acting President and Chief Executive Officer (PCEO)
PHILIPPINE NATIONAL CONSTRUCTION CORPORATION (PNCC)
KM. 15 East Service Road, Bicutan
Parañaque City

RE: VALIDATION RESULT OF THE 2024 PERFORMANCE SCORECARD OF THE PNCC

Dear Chairperson Co, Jr. and PCEO Umali,

This is to formally transmit the validation result of the PNCC's 2024 Performance Scorecard. Based on the Governance Commission's validation of the GOCC's documentary submissions, the PNCC obtained an overall score of **74.54%** (***Annex A***). The same is to be posted on the PNCC's website, in accordance with Section 43 of GCG Memorandum Circular (M.C.) No. 2012-07.[1]

FOR THE PNCC'S INFORMATION AND COMPLIANCE.

Very truly yours,

ATTY. MARIUS P. CORPUS
Chairperson

ATTY. BRIAN KEITH F. HOSAKA
Commissioner

ATTY. GERALDINE MARIE B. BERBERABE-MARTINEZ
Commissioner

PHILIPPINE NATIONAL CONSTRUCTION CORPORATION
Office of the President
Received by: Joy Eiman
Control No. 2026-069
Date: 25 MAY 2026 Time: 11:25 A.M.

[1] Code of Corporate Governance for GOCCs, dated 28 November 2012.

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Annex A

PHILIPPINE NATIONAL CONSTRUCTION CORPORATION (PNCC)
VALIDATED 2024 PERFORMANCE SCORECARD

	Component						PNCC Submission		GCG Validation		Supporting Documents	Remarks
	Objective/Measure		Formula	Rating Scale [a/]	Wt.	Target	Actual	Rating	Score	Rating		
STAKEHOLDERS	**SO 1**	**Contribute to Economic Growth and Development**										
	SO 2	**Maximize Stakeholder Value**										
	SM 1	Number of Signed Lease Agreements on PNCC Real Properties	Number of PNCC properties with signed lease effective as of year-end	Actual / Target	10%	Three (3)	141 Certifications for FCA Property	3.33%	One (1)	3.33%	- Narrative on the Progress of Leasing Porac and Sta. Rita Property - Narrative on FCA Property Status	**FCA property leased in 2024**. PNCC proposed that FCA Seaside Dampa and Hobbies of Asia be counted as separate leases given their substantial revenues; however, the formula explicitly sets the target at the **number of properties** with **signed lease agreements**, with an understanding that the FCA property would only count as one.
	SM 2	Annual Vehicle Traffic of Metro Manila Skyway Stage 3	Actual Annual Traffic Count	Actual / Target	9%	57.00 million	59.67 million	9%	59.67 million	9%	- Skyway Stage 3 Actual Vehicle Traffic Count for the Year 2024	See Traffic Count table below. The recorded annual traffic count of Metro Manila Skyway Stage 3 for 2024 was 59.67 million, which is 2.67 million or 4.68% above the target.

Traffic Count	
Month	**2024**
January	5,108,796
February	4,703,457
March	4,834,173
April	4,861,213
May	5,118,453
June	4,973,504
July	4,741,290
August	4,877,376
September	4,678,057
October	5,107,002
November	5,177,340
December	5,488,798
Total	59,669,459

	Component					PNCC Submission		GCG Validation		Supporting Documents	Remarks
	Objective/Measure		Formula	Rating Scale [a/]	Wt.	Target	Actual	Rating	Score	Rating		
	SM 3	Percentage of Satisfied Customers	Number of respondents who gave *at least* a Satisfactory rating / Total number of respondents	Actual / Target *0% = If less than 80%*	10%	90%	94.56%	10%	Non-compliant	0%	- Client Satisfaction Measurement Report 2024 - Compliance Report from ARTA	Through a letter from ARTA to the GCG dated 10 July 2025 regarding the compliance status of GOCCs covered by RA No. 10149, ARTA reported that PNCC's 2024 CSM was found to be **non-compliant** with the GCG-ARTA JMC No. 1, s. 2022. Its SQD 0 (overall satisfaction) was not available in the report and the submitted CSMR to ARTA was not signed by the CART Chair/Head of Agency.
				Sub-total	***29%***			***22.33%***		***12.33%***		
INTERNAL PROCESS	**SO 3**	**Improve Internal Systems and Procedures**										
	SM 4	ISO Certification	Actual Accomplishment	All or Nothing	20%	ISO 9001:2015 Certification	ISO 9001:2015 Certification	20%	ISO 9001:2015 Certification	20%	- Audit Summary Report - Certification from certifying body	On 20 June 2024, following the successful conduct of the Stage 2 audit, PNCC was officially awarded the ISO 9001:2015 Certification.
	SM 5	Computerization of Accounting System	Actual Percentage Completion of Rollout	Actual / Target	10%	100% Implementation and Rollout	100% Implementation and Rollout	10%	100% Accomplished	10%	- Project Status - Progress Report from Philsoft Technologies Group, Inc. (PTGI) - Certificate of Completion from PTGI	The PNCC submitted a Certificate of Completion for the Installation and Deployment of the Accounting System, issued by Philsoft Technologies Group, Inc. (PTGI) on 27 December 2024, as part of its Annual Performance Report.
	SO 4	**Enhance Mobility of People and Commerce**										
				Sub-total	***30%***			***30%***		***30%***		

	Component						PNCC Submission		GCG Validation		Supporting Documents	Remarks
	Objective/Measure		Formula	Rating Scale [a/]	Wt.	Target	Actual	Rating	Score	Rating		
FINANCE	**SO 5**	**Reinforce Collection Systems**										
	SM 6	Percentage of Receivables Collected	Amount Collected ÷ (Beginning Balance of Total Current Receivables based on COA-Audited FS Less: PMMA receivables and Due from National Government Agencies)	Actual / Target	5%	a. 80% of Current Receivables	30.92% Actual Collection: ₱77,373,705 Current Receivables: ₱250,216,956	1.93%	12.09% Actual Collection: ₱77,404,691 Current Receivables: ₱640,462,927	0.76%	- Narrative on Why the Target was Not Reached - Breakdown of Actual Collection of Receivables for 2024	*Actual Collection*: 77,404,691 *Current Receivables* 640,462,927
			Amount Collected ÷ (Beginning Balance of Total Non-current Receivables based on COA-Audited FS Add: PMMA receivables and Due from National Government Agencies)		2%	b. 5% of Impaired Receivables	0% Collection Actual Collection ₱0 Non-current Receivables" ₱103,312,641	0%	0% Collection Actual Collection ₱0 Non-current Receivables: ₱98,491,690.00	0%	- Narrative Why the Target was Not Reached - Breakdown of Actual Receivables for 2024 - PMMA Narrative	
	SO 6	**Improve Equity and Debt Management Service Strategies**										
	SM 7	Revenues	Service Income + Lease Income + Share in JVAs + Dividend Income + Interest Income	Actual / Target	10%	₱699.51 Million	₱878.14 Million	10%	₱889.31 Million	10%	- Revenues & Expenses report (Unaudited) - Narrative on Revenues - PNCC's 2024 COA Audited Annual Report (AAR)	See revenue table below. PNCC exceeded the target by ₱189.8 million or 27.13% and reported an increase from the 2023 accomplishment by ₱109.45 million or 14.03%.

Revenue	Amount (₱)
Rent/Lease Income	290,515,219
Dividend Income	63,065,654
Interest Income	144,369,037
Revenue from Joint Venture	391,356,924
Total	**889,306,834**

PNCC exceeded the target by ₱189.8 million or 27.13% and reported an increase from the 2023 accomplishment by ₱109.45 million or 14.03%.

	Component						PNCC Submission		GCG Validation		Supporting Documents	Remarks
	Objective/Measure		Formula	Rating Scale a/	Wt.	Target	Actual	Rating	Score	Rating		
	SM 8	EBITDA	Income/Loss Before Tax (COA Line Item) Less Gains + Interest Expense + Depreciation + Amortization	Actual / Target	14%	₱343.69 Million	₱775.47 Million	14%	₱517.47 Million	14%	- Narrative on EBITDA - PNCC's 2024 COA Audited Annual Report (AAR)	Item / Amount (in ₱): Net Income: 434,146,679 *Add: Taxes*: 79,293,027 *Depreciation*: 4,026,482 *Amortization*: - Total Additions: 83,319,509 **Total**: **517,466,188**
	SM 9	Budget Utilization Rate (BUR)	Actual Disbursement / Scheduled Disbursement (Net of PS Cost)	Actual / Target	5%	90%	95.01%	5%	44.11%	2.45%	- Revenues & Expenses report (Unaudited) - 2024 COB - SAAODBD as of 31 December 2024	Actual Disbursement: 227.51 Total Approved COB (Adjusted): 515.75 **BUR**: **44.11%**
			Sub-total		***36%***			***30.93%***		***27.21%***		
LEARNING AND GROWTH	**SO 7**	**Development of Manpower**										
	SM 10	Percentage of Employees Meeting Required Competencies	Actual Accomplishment	Actual / Target	5%	Improvement from the 2023 Baseline	54 out of 54 or 100% of Employees	5%	54 out of 54 or 100% of Employees	5%	- Competency Assessment - Individual Competency Assessment Reports - Certification from PCEO	A competency assessment was conducted for all 54 plantilla employees as of December 2024, with results showing that all employees met the required competency levels for their respective positions, each obtaining ratings above 3.00. The assessment was conducted from 18 to 26 December 2024 and formally certified by the PCEO. Reports were submitted to the ISO Subcommittee for Competency Framework on 31 January 2025.
			Sub-total		***5%***			***5%***		***5%***		
			VALIDATED TOTAL		**100%**			***88.26%***		***74.54%***		

Annex A Reviewed and Certified Correct by:

ATTY. MARICOR E. LACAMBACAL
Director IV
Corporate Governance Office B