



20 April 2026

HON. LT. GEN. ANTONIO RAMON A. LIM (RET.)
Chairperson

HON. COL. RICARDO C. JULIANO, MNSA
President and Chief Executive Officer (PCEO)

LBP RESOURCES AND DEVELOPMENT CORPORATION (LBRDC)
24/F LandBank Plaza, 1598 M.H. del Pilar
Corner Dr. Quintos St., Malate, Manila

APR 20 2026
JANINA B. FACULING
10:59 AM

**RE: VALIDATION RESULT OF THE 2024
PERFORMANCE SCORECARD OF LBRDC**

Dear Chairperson Lim and PCEO Juliano,

This is to formally transmit the validation result of the 2024 Performance Scorecard of the LBRDC. Based on the Governance Commission's validation of the GOCC's documentary submissions, the LBRDC obtained an overall score of **69.74%** (see **Annex A**). The same is to be posted on the LBRDC's website in accordance with Section 43 of GCG Memorandum Circular No. 2012-07.¹

FOR THE LBRDC'S INFORMATION AND GUIDANCE.

Very truly yours,




ATTY. MARIUS P. CORPUS
Chairperson


**ATTY. GERALDINE MARIE B.
BERBERABE-MARTINEZ**
Commissioner

cc: COA Resident Auditor – LBRDC

¹ Code of Corporate Governance for GOCCs.

LBP RESOURCES AND DEVELOPMENT CORPORATION (LBRDC)
2024 Performance Scorecard Evaluation

	Component				LBRDC Submission		GCG Validation		Supporting Documents	Remarks		
	Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual			Rating	
	SO 1 Provide High Quality Workmanship											
STAKEHOLDERS	SM 1	Number of Projects Completed on time	Actual Progress / Progress Required by Client	15%	(Actual / Target) x Weight On a per project basis, 0% = if project is completed beyond deadline	100% Accomplishment of Progress Required Per Project (Minimum of 16 projects)	15	-	9 out of 13 projects	10.38%	<ul style="list-style-type: none"> List of Completed Projects Work Authorization Orders Contract Tiem Extensions Hold Orders Site Instruction Memos Project Inspection and Update Report Certificate of Completion Turn-Over and Acceptance Justifications for Non-attainment of the Targets 	With LBRDC reporting six (6) additional projects commenced in 2024, the total number of target projects increased from sixteen (16) to twenty-two (22). Of these 22 total projects, nine (9) were accomplished while nine (9) warranted exclusion.
	SM 2	Manpower Service Agreements Established	Actual No, of Manpower Service Agreements for at least seven (7) months	5%	(Actual / Target) x Weight	9	14	-	13	5.00%	<ul style="list-style-type: none"> List of Workforce Service Agreements as of as of December 2024 	Only thirteen (13) manpower service agreements were validated to have an effectivity period of at least seven (7) months, contrary to the fourteen (14) reported by LBRDC. Nonetheless, the target was exceeded.
			Actual No, of Manpower Service Agreements for less than seven (7) months	5%		4	5	-	5	5.00%	<ul style="list-style-type: none"> Notarized Manpower Service Agreements 	Acceptable.

Component					LBRDC Submission			GCG Validation		Supporting Documents	Remarks																
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating																			
SM 3	Percentage of Occupancy on the Leasable Space on the Ecozone	Occupied Area/ Leasable Area	10%	(Actual / Target) x Weight	90%	95.63%	-	71.85%	7.98%	<ul style="list-style-type: none"> Special Economic Zone Mapping Locators Lease Agreement as of 31 December 2024 List of Locators within the LBRDC-SEZ Rental Statement of Account as od 31 December 2024 	<p>For 2024, the scope of this measure encompasses both the Standard Factory Buildings (SFB) and the open spaces. Accordingly, the recalculated occupancy rate of the LBRDC-SEZ is as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>SFB (sq. m.)</th> <th>Open Space (sq. m.)</th> <th>Total Leased Area</th> </tr> </thead> <tbody> <tr> <td>Total Occupied Leased Area</td> <td>57,403.36</td> <td>12,103.77</td> <td>69,507.13</td> </tr> <tr> <td>Total Leasable Area</td> <td>60,028.96</td> <td>36,442.77</td> <td>96,741.73</td> </tr> <tr> <td>Occupancy Rate</td> <td colspan="2"></td> <td><u>71.85%</u></td> </tr> </tbody> </table>	Particulars	SFB (sq. m.)	Open Space (sq. m.)	Total Leased Area	Total Occupied Leased Area	57,403.36	12,103.77	69,507.13	Total Leasable Area	60,028.96	36,442.77	96,741.73	Occupancy Rate			<u>71.85%</u>
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SM 4	Number of Accounts Appraised and Accepted by Clients	Actual No. of Accounts Appraised and Accepted by the Client	5%	(Actual / Target) x Weight	600 accounts	876	-	872	5.00%	<ul style="list-style-type: none"> List of Completed Projects (Appraisal) for 2024 Notices of Award Notices to Proceed Appraisal Reports Billing Statements Certificate of Completion 	Target exceeded.																

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SM 5	Percentage of Satisfied Customers	Total Number of Respondents which Gave at Least Satisfactory Rating / Total Number of Respondents	5%	(Actual / Target) x Weight 0% = if less than 80%	90%	84.67%	-	80.79%	4.49%	<ul style="list-style-type: none"> • ARTA CSM Validation Result • ARTA Supplemental Data • ARTA Rectification of SQD 0 Results 	ARTA was able to determine the rating of LBRDC, the validated rating is 80.79%.																													
		Sub-total	45%				-		37.85%																															
SO 2 Increase Profitability and Optimize Use of Resources																																								
FINANCIAL	SM 6	Increase Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	Total Comprehensive Income + Interest + Tax + Depreciation + Amortization	10%	(Actual / Target) x Weight	₱85.605 Million	₱48.59 Million	-	₱46.883 Million	5.48%	<ul style="list-style-type: none"> • 2024 COA Annual Audit Report 	Using the COA AAR as reference, the EBITDA is computed as follows:																												
											<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Total Revenues</td> <td>1,008,424,872.00</td> </tr> <tr> <td>Less: Total Direct Costs</td> <td>834,812,461.00</td> </tr> <tr> <td>Net Profit</td> <td>173,612,411.00</td> </tr> <tr> <td>Add: Other Income</td> <td>3,214,470.00</td> </tr> <tr> <td>Less: Operating Expenses</td> <td>138,218,043.00</td> </tr> <tr> <td>Net Income Before Tax</td> <td>38,608,838.00</td> </tr> <tr> <td>Less: Income Tax</td> <td>8,078,566.00</td> </tr> <tr> <td>Net Income After Tax</td> <td>30,530,272.00</td> </tr> <tr> <td>Add:</td> <td></td> </tr> <tr> <td>Interest Expense</td> <td>975,000.00</td> </tr> <tr> <td>Income Tax</td> <td>8,078,566.00</td> </tr> <tr> <td>Depreciation Expense</td> <td>6,494,184.00</td> </tr> <tr> <td>Amortization Expense</td> <td>805,035.00</td> </tr> <tr> <td>EBITDA</td> <td>₱46,883,057.00</td> </tr> </tbody> </table>	Particulars	Amount	Total Revenues	1,008,424,872.00	Less: Total Direct Costs	834,812,461.00	Net Profit	173,612,411.00	Add: Other Income	3,214,470.00	Less: Operating Expenses	138,218,043.00	Net Income Before Tax	38,608,838.00	Less: Income Tax	8,078,566.00	Net Income After Tax	30,530,272.00	Add:		Interest Expense	975,000.00	Income Tax	8,078,566.00	Depreciation Expense	6,494,184.00	Amortization Expense	805,035.00	EBITDA
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Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating																	
INTERNAL PROCESSES	SM 7	Strengthen Return on Equity	Total Comprehensive Income / Stockholder's Equity	10%	(Actual / Target) x Weight	10%	5%	-	4.44%	4.44%	<ul style="list-style-type: none"> 2024 COA Annual Audit Report <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Net Income After Tax</td> <td>₱30,530,272.00</td> </tr> <tr> <td>Total Equity</td> <td>₱687,877,643.00</td> </tr> <tr> <td>ROE</td> <td>4.44%</td> </tr> </tbody> </table> <p>Using the COA AAR as reference, the ROE is computed as follows:</p>	Particulars	Amount	Net Income After Tax	₱30,530,272.00	Total Equity	₱687,877,643.00	ROE	4.44%						
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SM 8	Budget Utilization Rate	Total Disbursements / Board-Approved COB (both net of PS Cost)	5%	(Actual / Target) x Weight	90%	93%	-	91.95%	5.00%	<ul style="list-style-type: none"> 2024 COA Annual Audit Report 2024 Board-approved Corporate Operating Budget <table border="1"> <thead> <tr> <th>Particulars</th> <th>Budget</th> <th>Utilization</th> </tr> </thead> <tbody> <tr> <td>Maintenance and Other Operating Expense</td> <td>₱66,928,535</td> <td>₱60,272,507</td> </tr> <tr> <td>Capital Expenditures/ Outlay</td> <td>₱28,430,000</td> <td>₱27,407,020</td> </tr> <tr> <td>Total</td> <td>₱95,358,535</td> <td>₱87,679,527</td> </tr> <tr> <td>BUR</td> <td colspan="2">91.95%</td> </tr> </tbody> </table> <p>Using the COA AAR as reference, the BUR of LBRDC is computed as follows:</p>	Particulars	Budget	Utilization	Maintenance and Other Operating Expense	₱66,928,535	₱60,272,507	Capital Expenditures/ Outlay	₱28,430,000	₱27,407,020	Total	₱95,358,535	₱87,679,527	BUR	91.95%	
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Total	₱95,358,535	₱87,679,527																							
BUR	91.95%																								
Sub-total			25%				-		14.92%																
SO 3	Enhance Management and Information System																								
SM 9	Implementation of IT Projects	Actual Accomplishment	5%	All or Nothing	Board-Approved ISSP as submitted to DICT	Board-Approved ISSP as submitted to DICT on 17 December 2024	-	Board-Approved ISSP as submitted to DICT	5.00%	<ul style="list-style-type: none"> Board-approved ISSP transmittal to DICT 	Acceptable.														

Component					LBRDC Submission		GCG Validation		Supporting Documents	Remarks	
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating			
SO 4 Enhance Existing Processes at Par with Industry											
SM 10	Implement Quality Management System	Actual Accomplishment	5%	All or Nothing	ISO 9001:2015 Re-certification	Passed the ISO 9001:2015 Recertification Audit	-	ISO 9001:2015 Recertification	5.00%	<ul style="list-style-type: none"> • Copy of ISO Certificate • Audit Report • E-mail Communication Thread of LBRDC with the 3rd Party Auditor 	Acceptable.
SM 11a	No. of Site Personnel (e.g., Engineers, Foreman, Laborers) who attended Health and Safety Training	Absolute Number	5%	All or Nothing	100%	100%	-	<i>Measure Excluded</i>	-	<ul style="list-style-type: none"> • List of Ongoing Projects for 2024 • Seminar Attendance Sheets • Certificate of Attendance • Property Transfer Slip for Construction Materials 	<i>Measure excluded.</i> LBRDC's efforts to comply with OSHS, aligning with the measure's purpose, are acknowledged. However, the extraction of reliable validation data is impractical due to construction phase variability and external factors beyond LBRDC's control.
SM 11b	Percentage of Personnel Issued with Personal Protective Equipment (e.g., Hard Hat, Safety Shoes, Safety Vest)	Absolute Number	5%	All or Nothing	100%	100%	-	<i>Measure Excluded</i>	-		
		Sub-total	20%						10.00%		

Component					LBRDC Submission		GCG Validation		Supporting Documents	Remarks		
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating				
LEARNING & GROWTH	SO 5	Enhance HR and Development										
	SM 12	Improvement of the Competency Level of the Organization	Actual accomplishment	5%	All or Nothing	Board-approved Competency Framework	No Accomplishment	-	No Reported Accomplishment	0.00%	<ul style="list-style-type: none"> Justification for Non-attainment of the Target 	LBRDC was unable to craft the Competency Framework — thereby preventing the establishment of a baseline; LBRDC is given a zero score for this measure.
				5%		Establishment of Baseline based on Board-approved Competency Framework	No Accomplishment	-	No Reported Accomplishment	0.00%		
		Sub-total	10%				-		0.00%			
		TOTAL	100%									
		LESS: EXCLUDED WEIGHTS	(10%)							62.77%		
		VALIDATED TOTAL	90%						(62.77% ÷ 90%)			
									<u>69.74%</u>			

Annex A Reviewed and Certified Correct by:


KENNETH M. RAFOLS, CPA
 Director IV
 Corporate Governance Office A


JHON ARNOLD C. TALUSAN
 Director III
 Corporate Governance Office A