Generating Wealth and Platforms for Progress of the Nation
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CORPORATE CREED

We believe in building bridges between our nation’s vision and its fruition as well as between our government’s objectives and their realization.

We believe in integrating the PRA’s goals with relevant national economic development plans.

We believe in increasing our nation’s resources and accelerating its development for the benefit of future generations by creating new frontiers of land reclaimed from the sea.

We believe in molding the PRA into a cohesive organization whose personnel are consistently infused with esprit de corps needed to sustain the PRA’s efforts to achieve its pioneering tasks.

We believe in forging ahead with zeal and dedication along the path of success.

For the success of the PRA’s mission, measured in the anvil of time, is the success of our nation’s vision.
**VISION**

Contribute and promote economic and social progress through environmentally sustainable land reclamation of approximately 700 hectares and effective public estates development and management by 2020.

**MISSION**

To increase the nation’s land assets through reclamation in an environmentally sustainable manner consistent with public interest and to provide for a coastal defense strategy for the benefit of the future generations of Filipino people.
Core Values
Transformational & Adaptive
Reverence for Sustainable Development
Teamwork & Camaraderie
Culture of Professionalism,
Integrity, Accountability & Responsiveness

Corporate Objectives
To reclaim land, including foreshore and submerged areas, by
dredging, filling or other means, to acquire reclaimed land;

To develop, improve, acquire, administer, deal in, sub-divide,
dispose, lease and sell any and all kinds of lands, buildings,
estates, and other forms of real property, owned, managed,
controlled and/or operated by the Government; and

To provide for, operate or administer such services as may
be necessary for the efficient, economical and beneficial
utilization of the above properties.
The outstanding performance of Philippine Reclamation Authority (PRA) during the last six years has clearly proven that it is a powerful force in generating wealth for the country.

We posted unprecedented and substantial contributions to the nation’s coffers to finance the Government’s development and social programs during this period. PRA remitted a total of PhP 5.8 Billion to the Bureau of the Treasury representing dividends from the income generated by the agency from CYs 2010-2015. The agency’s dividend payments to the government during the last six years are even more significant as they have far exceeded the PhP 1 Billion dividend contributions during the first 33 years of its existence.

In the past six years, we have paid a total of nearly PhP 4.6 Billion in taxes to the Bureau of Internal Revenue, adding another layer of contribution to the country’s economic growth through the fund sourcing Bureau. We have been recognized as one of the Top 50 Corporate Taxpayers in the country.

Thus, we are confidently turning over a strong, viable and vibrant PRA to those who will come after us. We salute the dedicated men and women of PRA who made this achievement possible.
MESSAGE FROM THE GENERAL MANAGER AND CEO

Not so long ago, we all witnessed a habagat that hammered the Metro Manila coastline. Floods drowned the US Embassy and most of the northern portion of Roxas Boulevard. Giant waves crashed past the seawalls and regurgitated tons upon tons of garbage back to the streets.

While it was chaos up the boulevard, it was uneventful on the southern end except for the usual traffic during heavy downpours. There were no imposing floods in that section where tracts of reclaimed land from the 1970’s lay firmly aground. On the reclaimed lands where Entertainment City rises and where Mall of Asia stands, there too were no floods. Storm drains, wide inland channels and redesigned seawalls served their purpose of keeping the waves at bay and draining inland storm water. Engineering done diligently always works. Reclamation projects in Roxas Boulevard are effective storm surge barriers. But just like in any industry, doomsayers abound. We encounter them everyday. Some more “colorful” than others. Some credible and some simply “incredible”. Do we choose to listen to false prophecies?

One thing we are sure of is in real-world situations, there are real-world solutions. We can forecast, analyze and design for 100 year floods and typhoons. We can even extend that further up to 1000 years with all the available historical data. We can even include the impact of climate change and rising tides. We can design, overdesign and ultra-overdesign. There will be commensurate economic values that will come with it of course. Should we spend for the future today? How much into the future do we prepare for? Answer these questions and engineering solutions can proceed.

We’ve heard about so much speculation and theory. We have heard all other possible hypothesis from the far end. We have heard about issues on land subsidence due to over-extraction of groundwater or building on fault lines being used against reclamation. Earthquakes are a threat to engineering-inept vertical structures but platforms or reclaimed lands are at zero elevation.

PRA IS AN INFRASTRUCTURE DEVELOPMENT AUTHORITY FOCUSED ON RECLAMATION

Peter Anthony A. Abaya
General Manager & Chief Executive Officer
Our structures don’t sway to the point of breakage. There is no groundwater or aquifers in reclaimed land thus there won’t be anything to extract. The history of Manila’s reclaimed land is unambiguous factual evidence of its structural integrity. Enough said.

Let’s explore this scenario. What if the seas rose by one meter and the shoreline receded two kilometers inland and dozens of coastal cities go underwater? Should we have abandoned those cities decades ago because we refused to build structures to protect us from floods because they may collapse anyway even if the odds of it happening were 1/100,000 every single typhoon? Abandoning our cities and towns isn’t feasible at all. We have built on the past with infrastructure and infra-backed social services. We have expanded our Filipino Civilization within and atop what we have built. We will continue to build and must continue to build. We build to serve, we build to defend, we build to exist, we build to sustain. And in case that Noah’s flood does happen and gets past our defenses we still will build again and again. NOT to build due to fear of the unknown is not an option. The climate is changing rapidly and to be nostalgic and do nothing will leave us in the path of a destructive force.

PRA is an infrastructure development authority focused on reclamation. In visual elementary language “we build islands on water”. As we all know, the Philippines has one of the longest coastlines in the world measured at approximately 36,000 kilometers. We are home to the most pristine and beautiful beaches, seashores and coves, home to rich biodiversity and corals.

We intend to keep it that way with the help of the DENR. The flipside of this, we are also notorious for shorelines that are garbage-laden with bodies of water with high coliform content that smell and look like sewers—manifestations of what lies underneath the seas. These nearshore areas have become bereft of sea life and have become hazards to human life and health. They too have become too obstructed for transport. Those unproductive areas have at times become candidates for development. If the said area on the coastline can be transformed into a productive economic frontier that provides long-term opportunity for growth and employment then the agency may consider and assess its potential for reclamation.

Let’s be straightforward about a few things. The benefits of reclamation are considerably huge but they do come with certain costs. Will they cover portions of the shoreline permanently? YES. Will some people support it? YES. Will some object to it? YES. Will debates about reclamation continue? MOST LIKELY. It will all boil down to its benefits and costs; what we gain long term and what we will lose to get there.

Do we build islands indiscriminately? NO. That’s never the case. Do we block rivers and storm drains? NO. Do we build without clearing with any government agency? NO. No objection clearances are required of proponents from six government agencies. Most importantly, the PRA will NEVER approve reclamation projects that fail to secure an Environmental Compliance Certificate (ECC). May this be made crystal clear; NO ECC, NO RECLAMATION.

Some anti-reclamation activists claim that reclamation must be halted and all expansion from economic growth should be accommodated inland. But it has already happened and has become a threat to food security. More than 100,000 hectares of agricultural land have been converted since 1986 to subdivisions and other human settlement. Our food sources have been pushed further away and have become more expensive to transport in doing so. This demand for land will continue. Our population has grown from 30 million in 1970 to 100 million in 2010; tripled in 40 years. By 2040, the Philippines is projected to surpass the 200 million population mark and 120 million people will be in Metro Manila.
during peak hours. Our lands are not getting any larger. We have seen what a boom in the population of cars, buses, jeeps and motorcycles have done to our streets today.

Currently, there are 2.2 million vehicles in Metro Manila. Come 2040, 26 years from now, there will be 12 million vehicles. At present, we are experiencing 3-4 hours traffic that increases to 7-8 hours during rains, economic losses of PhP 3 Billion a day,

57,000 pedestrians hit by vehicles in the last two decades, and there are 22.9 people in Metro Manila during peak hours. If there are 12 million vehicles and 120 million people, how long will we stay in traffic? Spatial demand pressure will mount in years to come. Reclamation, well-engineered, well-planned and well utilized, is our way of relieving the stress of economic and population growth. Now is the time to prepare for the future.

Questions I just need to throw out there:

- Where is the CCP, PICC, Film Center and the Folk Arts Theater?
- Where is PNB, GSIS, the Senate and Sofitel?
- Where is MOA and Entertainment City?
- Where is the traffic relief valve of Cavite, Coastal Road, Roxas Boulevard and Airport Road?
- Where is Pasay and Parañaque economically expanding?
- Where will the new C5 link expressway end up at?
- Where is the on-off ramp of the NAIA Expressway?
- Where will the Southwest Intermodal Terminal be built?
- Where will the LRT1 Extension stations rise?
- Where is the power station and water supply depot of Entertainment City?
- Where are the Pasay flood control facilities located?
- Where are rows of residential, commercial, financial buildings being constructed?
- Where will the new C5 link expressway end up at?
- Where will the South West Intermodal Terminal be built?
- Where are 70 tower cranes all busily operating?
- Where is the World Trade Center and Star City? (for kids)
- Where are the newest bridge and road networks of Pasay and Parañaque located?
- Where are twice weekly marathons held?
- Where do we hold concerts? FIBA and NBA games?
- Birth of New Recreation Areas?

The answer:

All on reclaimed land.
We have spurred new growth and expanded, sustained, and supported old growth. We believe cities and provinces are best equipped to determine their spatial needs for economic growth whether for population requirements, airport, port development and other mixed-use projects. PRA policies have long been geared towards a federal mode of government. Today, local government units are empowered to initiate reclamation projects as so determined by the PEA-AMARI doctrine.

This is where I stop and get off the PRA bus. It’s been an enjoyable and challenging ride. We’ve gone a long way from a much-maligned agency to one of the Administration’s top performing GOCCs.

With a total of PhP 12 Billion in dividends remitted and taxes paid during our 6-year term, as compared to P920M in the agency’s preceding 33 years. We certainly have rebooted PRA to economic relevance. Keep PRA alive. Keep reclamation alive.

Infrastructure projects such as Sangley Airport, Manila Bay Airport, Laguna Lake Dike Expressway, Laguna Lake Airport and hundreds of others will all need land reclamation to become a reality. Once we stop reclamation or take away our option to reclaim, then economic growth becomes a mere option for Filipinos.

MABUHAY ANG PRA. MARAMING SALAMAT PO.
The Philippine Reclamation Authority (formerly Public Estates Authority), one of the Government’s most active development agencies, was created in 1977 by virtue of Presidential Decree 1084 to serve primarily as the clearinghouse for all reclamation projects in the country.

A government agency attached to the Department of Environment and Natural Resources (DENR), PRA performs both regulatory and proprietary functions. Its programs and projects are supportive of government’s thrust towards sustaining economic gains by generating local and foreign investments in large-scale reclamation and development projects.

PRA, which is mandated to be self-liquidating, has created assets for the Government by converting reclaimed lands into valuable and income-generating real estate properties, especially in its 1,500-hectare reclamation project in Manila Bay known as Bay City (formerly Boulevard 2000). Aside from this, PRA is involved in a wide range of projects and delivery of services related to land development and urban renewal, infrastructure projects as well as financing and construction of buildings for other government agencies.

Its charter vests PRA with the power and authority to develop and dispose idle public lands, to enter into contracts and loan agreements with private, public or foreign entities and to exercise the right to eminent domain in the name of the Republic of the Philippines.

The Office of the Solicitor General, the Office of the Government Corporate Counsel, the Department of Budget and Management and the Governance Commission for GOCCs provide PRA with the basic guidelines and parameters for its financial and organizational performance.

In the implementation of its mandate, PRA coordinates with other agencies and development authorities. Among such agencies are the National Economic and Development Authority, DENR, the Department of Public Works and Highways, the Department of Transportation and Communications, the Department of Finance, the Department of Science and Technology, the Metropolitan Manila Development Authority, and local government units.

Currently, the PRA is broadening studies and exploration on sources of land fill materials, consistently updating its engineers on the upgraded techniques of dredging and reclamation, and strengthening its force on the monitoring of reclamation and land development projects. It is also actively penalizing purveyors of unauthorized reclamation. These efforts assure that the institution adheres to the principles of environmental governance and sustainable development.

PRA also endeavors to establish coastal protection strategies in vulnerable areas nationwide. The Authority envisions putting up hard and soft engineering structures that are climate change adaptive and economically beneficial to communities with the objective of developing coastal protection measures to minimize the impacts caused by natural and man-made hazards. The initiative, piloted in Tacloban City and Palo, Leyte, produced a comprehensive master plan crafted by international experts.

And, as it prepares itself for the greater demands of the ensuing years, PRA pledges to stick to the time-tested manner of serving the Filipino people – through utmost professionalism and transparency.
BACKGROUND AND PERTINENT LAWS

1. Presidential Decree No. 1084 (PEA Charter) dated February 4, 1977
The Public Estates Authority was created to provide for a coordinated, economical and efficient reclamation of lands, and the administration and operation of lands belonging to, managed and/or operated by the Government, with the object of maximizing their utilization and hastening their development consistent with the public interest.

Purposes:
The Authority is hereby created for the following purposes:

- To reclaim land, including foreshore and submerged areas, by dredging, filling or other means, to acquire reclaimed land;
- To develop, improve, acquire, administer, deal in, sub-divide, dispose, lease and sell any and all kinds of lands, buildings, estates, and other forms of real property, owned, managed, controlled and/or operated by the Government; and
- To provide for, operate or administer such services as may be necessary for the efficient, economical and beneficial utilization of the above properties.

Powers and Function
The PEA was vested with both regulatory and proprietary powers/functions which include the following:

- To prescribe its By-Laws;
- To sue and be sued in its corporate name;
- To adopt and use a seal and alter it at its pleasure;
- To purchase, lease, build, alter, construct, erect, enlarge, occupy, manage, sell, mortgage, dispose of, or otherwise deal in, buildings of every kind and character whatsoever, whether belonging to, or to be acquired by the Authority;
- To construct, maintain and operate mains, pipes, machinery, water reservoirs, artesian wells as may be reasonably and necessarily required for the transaction of the lawful business of the Authority;
- To own or operate railroads, tramways and other kinds of land transportation, vessels and pipelines, power house, hotels, restaurants, terminals, warehouses and to manufacture, produce, purchase, sell, dispose, encumber or otherwise deal in, rolling stock, equipment, tools and other appliances; to construct and operate in connection with its railroad lines toll viaducts, toll bridges and toll tunnels;
- To construct, maintain and operate such systems of sanitary sewers as may be necessary for the proper sanitation of its areas of operation; to charge and collect such sums for constructions and rates for this service as may be determined by the Board to be equitable and just; and to process waste materials obtained in the sewers for fertilizing purposes;
- To construct, maintain and operate such storm drains as may be necessary;
- To hold lands of the public domain in excess of area permitted to private corporations by statute;
- To reclaim lands and to construct work across, or otherwise, any stream, watercourse, canal, ditch, flume, street, avenue, highway or railway of private or public ownership, as the location of said works may require, provided, that, said works be constructed in such a manner as not to endanger life or property or in a manner not to impair unnecessarily their usefulness. Every person or entity whose property is crossed or interested by said works shall not obstruct any such crossings or intersections and shall grant the Authority or its representatives, the proper authority for the execution of such work. The Authority is hereby given the right-of-way to locate, construct and maintain such works over and throughout the lands owned by the Republic of the Philippines or any of its branches and political subdivisions. The Authority or its representatives may also enter upon private property in the lawful performance or prosecution of its business and purposes; provided, that, the owner of such private property shall be indemnified for any actual damage caused thereby;
k. To issue such regulations as may be necessary for the proper use by private parties of any or all of the highways, roads, utilities, buildings and/or any of its properties and to impose or collect fees or tolls for their use, provided that, all receipts by the Authority from fees, tolls and other charges are automatically appropriated for its use;

l. To organize subsidiary companies to undertake any of the activities mentioned herein. The capital stock of such subsidiary companies shall be subscribed in whole or in part by the Authority.

m. To enter into, make, perform and carry out contracts of every class and description, including loan agreements, mortgages and other types of security arrangements, necessary or incidental to the realization of its purposes with any person, firm or corporation, private or public, and with any foreign government or entity;

n. To exercise the right of eminent domain in the name of the Republic of the Philippines, and in the acquisition of real estate by condemnation proceedings, the title to such real estate shall be taken in the name of the Republic of the Philippines, and thereupon, all such real estate shall be entrusted to the Authority as the agent of the Republic of the Philippines to accomplish the aims and purposes of this Decree;

o. To perform such acts and exercise such functions as may be necessary for the attainment of the purposes and objectives herein specified;

p. To promulgate such rules and regulations as may be necessary to carry out its purposes and to provide penalties for the violation thereof which penalties shall be a fine of not more than five hundred pesos or imprisonment for not more than six months, or both such fine and imprisonment in the discretion of the Court; and

q. To perform such other functions as may be provided by law.

2. **Presidential Decree No. 1085 dated February 4, 1977**

Prior to PEA’s creation, a national government reclamation project along Roxas Boulevard was already existent. When the Construction and Development Corporation of the Philippines (CDCP, now Philippine National Construction Corporation) encountered financial difficulties, PEA was directed to assume ownership of some 348 hectares of reclaimed lands along Roxas Boulevard and to assume the loan obligations of CDCP.

This became the first major project of PEA and today, remains the flagship project and has evolved into a 2,340-hectare reclamation development project now called Bay City (formerly Boulevard 2000).

3. **Executive Order No. 525 dated February 14, 1979**

Strengthened PEA’s role over reclamation projects by designating it as the agency responsible for integrating, coordinating, and directing all reclamation projects on behalf of the national government.

4. **Executive Order No. 654 dated February 26, 1981**

Defined PEA’s functions related to infrastructure development and classified the agency under the Infrastructure and Utilities Group. It also mandated the PEA to operate on a self-liquidating basis. In the disposition of PEA’s assets and properties, the PEA shall have the authority to determine the kind and manner of payment for the transfer to any third party. All lands, buildings and other real properties of PEA were exempted from payment of real estate taxes.

5. **Republic Act No. 7160 or the Local Government Code dated January 1, 1992**

This law authorized the provinces and cities to fund and undertake reclamation projects to service the needs of their residents.

Withdraw the exemption from payment of real property taxes previously granted to or presently enjoyed by, all persons, whether natural or juridical, including GOCCs.

With the foregoing provision of the Local Government Code on the right of provinces and cities to reclaim, the Department of Justice issued Opinion No. 93, S. 1993 dated July 26, 1993, opining that the extent of the authority granted to PEA under PD 1084 and EO 525, the special laws, has not been reduced with the subsequent enactment of the 1991 Local Government Code, a general law; that the authority of the local government units, specifically provinces and cities, to undertake reclamation projects is limited to those projects funded out of local funds.
This issuance authorized the PEA, the Department of Environment and Natural Resources (DENR) and the Natural Resources Development Corporation (NRDC) to utilize areas not covered by approved mining permits/contracts and those with pending mining applications as borrow areas for dredgefill materials for reclamation projects. To implement this directive, the PEA and DENR jointly issued Administrative Order No. 2000-25 which took effect in May 2000.

7. Executive Order No. 199 and No. 329
By virtue of these two (2) Executive Orders, PEA was transferred from the Office of the President to Department of Public Works and Highways (DPWH), then Department of Finance (DOF).

8. Executive Order No. 380 dated October 26, 2004
This Presidential issuance transformed the Public Estates Authority into the Philippine Reclamation Authority and transferring its non-reclamation assets & liabilities to the Department of Finance, and the management of the PEA-Tollway Corporation to the National Development Corporation.

The PRA shall perform all the powers and functions of the PEA relating to reclamation activities.

This was issued to clarify certain provisions of Executive Order No. 380 dated October 26, 2004.

The following are the pertinent provisions with respect to functions and assets of the Philippine Reclamation Authority:

PEA is hereby renamed the Philippine Reclamation Authority, and shall continue to perform the powers and functions of the PEA pursuant to Presidential Decree No. 1084 (PEA Charter) as amended under Executive Order No. 525 (EO 525) and Executive Order No. 654 (EO 654), including but not limited to the functions to reclaim land; to develop, manage and dispose of lands, buildings, estates and other forms of real property arising from reclamation; to provide, operate or administer infrastructure facilities and services on the above-mentioned reclaimed properties; and to authorize, through the rules of public bidding, reclamation projects by other entities.

The PEATC is hereby spun off as a separate corporation with its own management and supervision and shall continue to be recognized as a subsidiary of the PRA. The chairman and members of the Board of PEATC shall be appointed by the President of the Philippines and shall include some representatives of the PRA. PEATC shall remit to the PRA whatever dividends it may derive from its operations.

The PRA shall transfer to the National Government or to the appropriate government agency or corporation its non-reclamation assets.

10. Executive Order No. 543 dated June 24, 2006
This policy delegated to the Philippine Reclamation Authority the Power of the President of the Republic to approve reclamation projects. However, this is superseded by EO 146.

11. Executive Order No. 586 dated December 8, 2006
PRA was transferred back to DPWH due to its role in the provision of infrastructures.

This Presidential issuance directed PRA to convert Sangley Point in Cavite City into an International Logistics Hub with modern seaport and airport thru an enabling reclamation component.

13. Executive Order No. 653 dated August 9, 2007
Clarifying the reclamation assets to be retained by PRA which shall include all its existing reclaimed lands, including all the horizontal and vertical improvements and buildings thereon and all non-reclamation assets that were acquired with funds from reclamation projects.

14. Executive Order No. 672 dated October 19, 2007
This issuance defined and clarified the responsibilities of DENR and PRA in the approval and implementation of reclamation projects nationwide.

15. Executive Order No. 798 dated May 14, 2009
PRA was transferred from DPWH to the Department of Environment and Natural Resources (DENR).

16. Executive Order No. 146 dated November 13, 2013
This policy delegated to the National Economic and Development Authority Board the power of the President to approve reclamation projects after processing, review & evaluation by PRA.
PRA ADMINISTRATIVE ORDERS

1. **PRA Administrative Order No. 2005-1**  
   This PRA initiative provided rules and procedures for the special registration of unauthorized/illegal reclamation whether completed or incomplete reclamation projects with or without titles which were or being undertaken by private or government entities not authorized to reclaim under existing laws.

2. **PRA Administrative Order No. 2007-2 dated January 31, 2007**  
   This issuance provided the implementing rules and regulations of EO 543 delegating to the PRA the power of the President to approve reclamation projects. This AO is superseded by EO 146 and NEDA-PRA Joint Order No. 01-2015.

3. **PRA Administrative Order No. 2008-3**  
   This order provided rules and procedures for titling of completed unauthorized or illegal reclamation in the name of the Republic of the Philippines or PRA subject to reimbursement by the RP/PRA of the actual cost incurred in undertaking the reclamation.

JOINT ORDERS

1. **Joint DENR-PRA AO 2000-25**  
   This Joint Administrative Order which stands as the Implementing Rules and Regulations of EO 153 authorizes the utilization of offshore areas not covered by approved mining permits and contracts as sources of dredgefill materials for government reclamation projects and for other purposes.

2. **NEDA – PRA Joint Order No. 01-2015**  
   This policy states the Implementing Rules and Regulations of EO 146-Delegating to the NEDA Board the Power of the President to Approve Reclamation Projects with its subsequent flow charts of reclamation approval process.
HIGHLIGHTS & ACCOMPLISHMENTS

The accomplishments of the Philippine Reclamation Authority for the duration of the report cover not only reclamation initiatives, but also its infrastructure and coastal protection projects in aid of national development.

Financially, the Authority was able to contribute greatly to the national treasury through record dividends. Socially, the organization has helped residents of areas near its sites through CSR projects.

In the past six years, PRA laid the groundwork for a comprehensive study of the Manila Bay to ascertain that future reclamation projects will be considerate of environmental hazards and socio-economic concerns and protective of modest gains. This allows for future partnerships in creating new hubs from the sea as well as strengthening coastal protection measures.

All in all, it has been a productive six years for PRA.
I. Financial

PRA’s astute financial management in the past six years allowed the institution to clear debts and unpaid dividends and improve cash flow ten-fold.

The surge of income from CYs 2010-2014 allowed PRA to remit a total of PhP 4.8 Billion from 2011 to 2015. This represents a five-fold rise in the amount of the total dividends submitted by PRA for the past 33 years prior to this administration. A total of PhP 5.8 Billion, covering dividends for CYs 2010-2015 would have been remitted by June 2016. The remittances placed the PRA in the top 6-8 among GOCCs and GFIs in terms of dividends paid in the last six years.

A Plaque of Appreciation was also given to PRA as second placer of the Top Regional Collection Contributors with the Highest Recorded Tax Payments for CY 2013 in BIR Revenue Region No. 8 and another Plaque for being the Top Corporate Contributor with the Highest Recorded Tax Payments for CY 2013 in BIR Revenue District No. 43.

II. Reclamation

In the past six years, the Authority handled a number of important reclamation projects – from creating spaces to build global economic hubs to preserving the local environment through coastal protection.

Consistent with its objective to pursue sustainable natural resource utilization and as an expression of its commitment to environmental protection, PRA initiated the Programmatic Environmental Assessment, Planning and Engineering Studies for the Coastal Adaptation Strategy Formulation in the Manila Bay area. Currently in the initial stage of the government project procurement process, the initiative is intended to generate a study and a decision support system that will become the basis for planning, design and eventual implementation of reclamation projects not only for commercial purposes but for viable coastal protection and adaptation strategy within the Manila Bay.
PRA also granted the approval of the *Special Registration of Unauthorized Reclamation* nationwide. From 2010-2015, 19 illegally reclaimed sites were processed, evaluated and approved by the Board.

19 illegally reclaimed sites were processed, evaluated and approved by the Board.

The agency also prepared a pre-feasibility study (FS) for the platform of the proposed *NAIA-Sangley Airport*. The Japan International Cooperation Agency (JICA) used PRA’s pre-FS for its full/detailed FS.

The proposed 100 hectare *Parañaque City Reclamation Project*, located west of the Boulevard 2000, shall be undertaken by Parañaque City in accordance with the reclamation, master development and land use plans to be approved by PRA, and without any financial exposure to the National Government through a land sharing arrangement. It was approved by the PRA Board on September 20, 2013.

On the other hand, the *BASECO Reclamation Project* involves slope protection, completion of the approved 10 hectare project and commencement of deal with National Housing Authority to reclaim 10 more hectares of land.

Regarding the *Mactan North Reclamation and Development Project*, the organization has provided technical assistance to the Joint Venture Selection Committee (JVSC) of Lapu-Lapu City, the project proponent. PRA has also been monitoring the proponent’s compliance with the conditions of the project’s Environmental Compliance Certificate.
In 2015, the Board also approved the reclamation component of a world-class shipbuilding facility in Balamban, Cebu submitted by Cebu Industrial Park Developers Incorporated and Tsuneishi Heavy Industries Inc. Due to its nature, the project is not just of a national but of a global significance.

As of December 31, 2015, BREDCO Reclamation Project in Bacolod City is 98.5% accomplished. Over the years, PRA continuously monitored and imposed rectification works on the said development. By housing industrial, institutional, residential, and commercial facilities in a 108-hectare reclaimed land, the project is a significant contributor to the social and economic progress of the city specifically, and of the province of Negros Occidental.

The major thoroughfares of the project can accommodate both vehicular and pedestrian traffic ranging from light to heavy loads. Locators within the reclamation area include SM City Bacolod, Shell Service Station, SeaOil and Phoenix Oil Depot, San Sebastian College, Trans Asia Shipping Lines, Inc., Sulpicio Lines, Inc., a hotel and a condominium, among others.

The Aklan Beach Zone Restoration and Protection Marina Development Project is a beach stabilization and sea level rise adaptation strategy. The seafront development started life as an answer to the unabated coastal erosion. It is a 2.6 hectare project located at Caticlan, Malay, Aklan. The reclaimed land is envisioned to become a tourist related site that will complement the nearby island of Boracay. The project is 72.52% accomplished as of December 31, 2016.

BREDCO Reclamation Project in Bacolod City is 98.5% accomplished

108 hectares reclaimed

Aklan Beach Zone Restoration and Protection Marina Development Project

72.52% accomplished as of December 31, 2016
The Coron Reclamation Project, located along the foreshore and offshore areas of Coron Bay in Barangays Poblacion and Tagumpay in the Municipality of Coron, Palawan, is envisioned to become a world-class “tourism estate”. Out of the total 50 hectare project area, about 9.7 hectares has been reclaimed and developed. Among the amenities already established in the area include the three-storey Coron Gateway Hotel, Tourism Office and Park Administration Building, Barangay Hall, two-storey Restolane Buildings, public market, and other support facilities and utilities.

In partnership with SeaOil and Mabini Terminal Development, Inc., the 8.5 hectare Mabini Reclamation Project in the Municipality of Mabini, Batangas is intended for mixed commercial and industrial use.

### III. Infrastructure projects

**The Inauguration of the Cavite Expressway (CAVITEX)** in April 27, 2011 by President Benigno S. Aquino III ushers the dramatic cutting of travel time from Cavite to Manila and vice versa. A component of Manila–Cavite Toll Expressway (MCTE), the seven kilometer stretch cuts travel time from one and a half hours to just eight minutes. It is a dual two-lane carriageway connecting the existing expressway at Zapote to Kawit, Cavite. It was opened to the public on May 1 of the same year.

The CAVITEX is intended to reduce traffic congestion at the Zapote interchange and facilitate for speedier transport of goods from the Cavite Export Processing Zone to the Port Area and the NAIA, contributing greatly to the national economy.

**The Inauguration of the Libertad and Redemptorist Bridges** in March 16, 2013 connects major thoroughfares to world class establishments and economic development zones in the reclamation area in Pasay and Paranaque cities.
The construction of the 1.90 km internal roads located at Superblock A and Superblocks B & C at CBP-IA, Pasay City had been completed on October 2013 and January 2014 respectively.

The Roxas Canal Inland Channel, measuring 820.00 linear meters, was completed in June 30, 2012. It was a joint undertaking of PRA and Pasay-Hongkong Realty Development Corp., and located at the Central Business Park (CBP-I) Island A, Pasay City.

PRA granted the request of DPWH to utilize the 16,333 square meters of its property for the NAIAX Right-of-Way that is critical to the implementation of Expressway project.

PRA also facilitated the implementation of DOTC’s Southwest Intermodal Transport System (ITS) by accepting its proposal to acquire PRA properties located in Tambo, Parañaque. The Authority also participated in the clearing operations significant in carrying out the said project.

In 2013, initial discussions with the Cavitex Infrastructure Corporation (CIC) on the revival of the C-5 Link Expressway were conducted. The revival of the 7.5 km C-5 Link Expressway toll road shall connect the R-1 Expressway with the South Luzon Expressway (SLEX) and C-5 (President Carlos P. Garcia Avenue).

The C-5 Link is envisioned to be a modern urban tollway that will interconnect vital travel arteries in the southern and southwestern parts of Metro Manila, thereby significantly shortening travel times.

CIC is the company that implements the Manila Cavite Toll Expressway Project, which includes the C-5 Link Expressway and four other expressway segments.

The Authority also constructed a one-story Gender and Development (GAD) Center in Barangay Sta. Isabel, Kawit, Cavite. The GAD Center was completed on March 13, 2013.
IV. Coastal Defense/Protection

PRA initiated establishing coastal protection measures on vulnerable areas of the country. It piloted, with a partnership between PRA and the Netherlands government, the Development of a Coastal Protection Strategy for Tacloban City & Palo, Leyte. The partnership involved a grant from the Dutch government wherein Dutch water experts conducted a study and crafted a comprehensive master plan.

Launched on October 9, 2015, the master plan will be completed by June 2016. It will contain PPP funding opportunities and will connect to other plans for reconstruction. The plan will use soft and hard engineering measures for coastal protection.

Other important components of the plan were the series of stakeholder consultations in Tacloban City and Palo, Leyte. As well as the transfer of knowledge to the stakeholders and technical personnel of PRA.

Coastal protection strategies that are both climate change adaptive and economically and socially beneficial like the plan in Tacloban City and Palo are also being mulled for other vulnerable areas.
V. General Administrative Services (GAS)

PRA is currently conducting Digitization of the Geographical Information System, which establishes a data-rich digital mapping system for the fast, efficient and accurate land reclamation geographic database. Commenced in the Reclamation and Regulation Office, the GIS can now be accessed and currently being updated with data about Bay City.

The Authority is also engaged in the Manualization of Core Processes under the Quality Management System (QMS). After completing new flowcharts of reclamation approval process due to the implementing rules and regulations of Executive Order No. 146, the agency is geared towards ISO certification.

VI. Others

The year 2013 saw the Disposition of the Muslim Mosque Area, with the 26,103 square meter property sold for PhP 2.14 Billion. This ends the decade long concern for the Authority. In 2007 the Parañaque RTC finally ordered the informal settlers to vacate the property and restore its full possession to PRA. However, despite a series of meetings, public consultations and attempts to clear the area, the settlers continued to occupy the area and construct shanties around the mosque. They even resorted to violent confrontations with authorities. However, at the time of the disposition, the area was cleared peacefully.

PRA is also involved in the Drafting of Executive Order No. 146. Using the PRA version, the new policy ensures that the original intentions of EO 525 is maintained. That is the PEA (now PRA) to recommend evaluated reclamation projects to the approving authority, this time the NEDA Board.

The need for an Environmental Compliance Certificate (ECC) prior to start of any reclamation work was also highlighted in the EO by including a specific provision for the purpose to convey to the public that PRA strongly adheres to existing environmental laws. The PRA also clearly indicated in the draft that all reclamation works undertaken sans NEDA Board approval shall be considered illegal hence, to be forfeited to the State pursuant to PD 3-A. Finally, the EO aimed to be client-friendly by streamlining the procedures and requirements for the processing of applications. Flowcharts for different kinds of applications and proponents were subsequently formulated.

The Authority also executed a Deed of Exchange for the settlement of the 15-hectare Entertainment City property swapped with Nayong Pilipino.
As an expression of PRA’s commitment in integrating the views of the public in approving reclamation project, the PRA Board approved the Authority’s Stakeholders Engagement and Management Plan (PRA-SEMP). This plan identifies all the stakeholders of the Agency and provides the mechanism for addressing their needs.

The Authority has drafted a National Reclamation Plan, currently awaiting a decision support system. Meanwhile, the plan has been used as a basis for Manila-Bataan Coastal Defense & Highway Plan. The national government also saw this blueprint as the potential fund source for the soldiers’ pension fund shortfall.

The PRA have staked its claim to the San Nicolas Shoal and have identified and studied three more priority areas as sand source in anticipation of the implementation of reclamation projects in the pipeline.

In recent years, PRA has reignited interest in reclamation among local and foreign investors. Locally, land reclamation still contains untapped potential, which, once unleashed, can improve the country’s position in the global economic trade.
HIGHLIGHTS AND ACCOMPLISHMENTS

Cavite Expressway (CAVITEX)
intended to reduce traffic congestion at the Zapote interchange and facilitate speedier transport of goods

Coron
envisioned to become a world-class “tourism estate”

Aklan
beach stabilization and sea level rise adaptation strategy

Bacolod
BREDCO Reclamation Project, mixed-use development

Cagayan de Oro
reclamation as a component of major ports in Mindanao

Zamboanga
reclamation as a component of major ports in Mindanao
Manila
Programmatic, Environmental Assessment, Planning and Engineering Studies for the Coastal Adaptation Strategy Formulation

Tacloban & Leyte
Development of a Coastal Protection Strategy

Cebu
Mactan North Reclamation and Development Project, mixed-use development

Davao
Reclamation as a component of major ports in Mindanao

General Santos
Reclamation as a component of major ports in Mindanao

Ranked 33rd Non-individual Taxpayers for Taxable Year 2012
Recognition by the Bureau of Internal Revenue (BIR)

PHP4.6B
total of taxes PRA paid for the last six years (2010-2015)

OTHER ACCOMPLISHMENTS

PHP2.14B
Disposition of the Muslim Mosque Area (26,103 sq.m.)

Environmental Compliance Certificate (ECC)
Including a specific provision for the purpose to convey to the public that PRA strongly adheres to existing environmental laws.

Deed of Exchange
Settlement of the 15-hectare Entertainment City swapped with rayong Pilipino

National Reclamation Plan
Has been used as a basis for Manila-Bataan Coastal Defense & Highway Plan.

2010-2015 CORPORATE REPORT | 25
BOARD OF DIRECTORS
An accomplished realtor, Mr. Roberto T. Muldong is the Chairman of PRA since 2011. Before his stint at the PRA, he served as the Chief Financial Officer of the Acacia Fund Group from December 2003 to July 2010. He was also the General Manager of the Pacific Coach Line from August 2000 to November 2003 and the chief of staff and office manager of Gov. Eduardo T. Rodriguez of the Province of Quezon from October 1994 to October 1999. He was also involved in the management and operation of a number of different firms between July 1985 to October 1994 such as the Constellation Manpower, Ronyt Pharma and North Davao Mining Corporation.

A seminal entry to Chairman Muldong’s esteemed career was his twenty-year association with the National Investment & Development Corp., the investment subsidiary of the Philippine National Bank, from July 1965 to July 1985. He rose from Credit Clerk to Assistant Vice President upon retirement. From time to time, he seconded to and/or was partly assigned to client firms of various business activities in his capacity as a Corporate Director and/or Financial Comptroller.

Chairman Muldong completed his MBA Senior Executive Program from Ateneo University from 1979 to 1981 and his Bachelor’s degree in Commerce, cum Laude, from San Beda College. He is a licensed State Realtor in the California Department of Real Estate in 2003. He also completed the H&R Block income tax course from the State of California and was a licensed Notary Public in the said State.

Chairman Muldong, together with the other members of the PRA Board of Directors, participated in a Corporate Governance Orientation Program/Professional Directors Program conducted by the Institute of Corporate Directors from February 28 to March 15, 2013 and in a Risk Management Seminar conducted by Chan Robles & Company on March 13, 2016 for PRA. Together with the entire Board, he also participated in a Workshop on the Balanced Scorecard held last April 21, 2015 during the 518th regular board meeting.
Peter Anthony A. Abaya
General Manager & CEO

Date of First Appointment: August 18, 2010
Date of Current Appointment: January 11, 2016
Age: 51 years old

Committee Memberships:
- Chairman, Committee on Business Development and Marketing
- Member, Executive Committee
- Member, Committee on Reclamation Projects
- Member, Nomination and Remunerations Committee

PRA General Manager & CEO Peter Anthony A. Abaya is a veteran government corporate executive. He also currently sits in the Board of the Public Estates Authority Tollway Corporation (PEATC). He spent a number of years as President and CEO of a number of corporations under the Philippine National Oil Corporation (PNOC), namely, PNOC-Development and Management Corporation from February 1, 2009 to August 17, 2010, PNOC – Alternative Fuels Corporation from July 13, 2006 to November 20, 2006, and PNOC- Petrochemical Development Corporation from June 9, 2006 to July 12, 2006.

He served as an Undersecretary of the Department of Energy (for Energy Utilization and Management, Renewable Energy Development, Alternative Fuels Development, Natural Gas Downstream Development, and Oil Industry Management) from October 13, 2004 to June 8, 2006. He was also the Co-Chairman of the Energy Audit Team of the office of the President from October 13, 2004 to June 8, 2006. He also served as a Member of the Board of Directors for the National Development Corporation from October 29, 2004 to June 8, 2006.

He was Undersecretary of the Office of the President’s Priority Programs & Official Development Assistance (ODA) Projects, Office of the President from November 2003 to October 2004, where he previously served as Assistant Secretary from May 2001 to November 2003. He served as a director of the DENR Public Affairs Office from July 1998 to February 1999 before becoming Bureau Director of the Environmental Management Bureau from February 1999 to May 2001.

An accomplished engineer, GM Abaya received both his Civil Engineering degree and his Economics degree from UCLA-Irvine in June 1989. He then followed this up with an ME in Civil and Environmental Engineering from Cornell University in Ithaca, New York in 1990 and a Post Graduate Executive degree on Climate Change and Development from Harvard University in 1999.

Aside from placing 11th in the Philippine Civil Engineering Board Exams in May 1994, GM Abaya has also been the recipient of the Most Outstanding Bureau Director of DENR for two consecutive years in 1999 and 2000, a Future Leaders Program 2000 in Tokyo, Japan, and the 5th Gawad Emilio Aguinaldo Achievement Award in Ecology and Environment in 2007.

GM & CEO Abaya, together with the other members of the PRA Board of Directors, participated in a Corporate Governance Orientation Program/Professional Directors Program conducted by the Institute of Corporate Directors from February 28 to March 15, 2013.
Committee Memberships:
- Chairman, Committee on Construction and Building Projects
- Member, Governance Committee
- Member, Nomination and Remunerations Committee
- Member, Audit Committee

With a long career as a local government official, Mr. Virgilio T. Ambion served as a Board Member of the Provincial Government of Cavite from 2007 to 2013 before joining PRA in 2013. He started his career as a public servant when he was elected as Councilor of Tagaytay City in 1988. After serving three terms as Councilor, Mr. Ambion was later on elected as Vice Mayor of the same City in 1998. He was re-elected to the same position for two more terms in 2001 and 2004.

Mr. Ambion graduated BS Electrical Engineering from FEATI University. He is also the recipient of a Local Legislation Award in 2007 and Most Outstanding Sanggunian on the Provincial and Regional level.

Mr. Ambion, together with the other members of the PRA Board of Directors, participated in a Corporate Governance Orientation Program/Professional Directors Program conducted by the Institute of Corporate Directors from February 28 to March 15, 2013 and in a Risk Management Seminar conducted by Chan Robles & Company on March 13, 2016 for PRA. He also participated in a Workshop on the Balanced Scorecard held last April 21, 2015 during the 518th regular board meeting.

Committee Memberships:
- Chairman, Nomination and Remunerations Committee
- Member, Executive Committee
- Member, Governance Committee
- Member, Committee on Construction and Building Projects

A lawyer by profession, having graduated Bachelor of Laws from Francisco Law School, Atty. Medina is the Legal Counsel and Corporate Secretary of Super Industrial Packaging Solution, Inc. from December 2010 to Present, as well as the Legal counsel of OAKWAVE Corporation from August 2009 to present.

Atty. Medina is currently engaged in his own private law practice. He previously served as the City Prosecutor of Cavite City from March 1992 to 1995 after becoming the Acting City prosecutor from October 1991 to March 1992, 1st Assistant City Prosecutor from December 1989 to October 1991 and 2nd Assistant City Prosecutor from August 1980 to December 1989, and before then a Special Counsel of the Office of the City Fiscal from December 1972 to August 1980, and Field Auditor of GAD-PVTA from September 1971 to November 1972.

He has received numerous awards, including a special award for Efficiency and Dedication in the vigorous prosecution of drug cases under RA 6425 in February 1985; a Distinguished Lt. Governor Award from Kiwanis Int’l.; a Certificate of Appreciation for Distinguished Service to the Cavite City by the Integrated National Police in 1984 and 1985; a Plaque of Recognition from the Naval Base, Cavite; and an Outstanding Caviteño Awardee in 2003 awarded during the Araw ng Lungsod ng Cavite Celebration.

Atty. Medina, together with the other members of the PRA Board of Directors, participated in a Corporate Governance Orientation Program/Professional Directors Program conducted by the Institute of Corporate Directors from February 28 to March 15, 2013 and in a Risk Management Seminar conducted by Chan Robles & Company on March 13, 2016 for PRA. He also participated in a Workshop on the Balanced Scorecard held last April 21, 2015 during the 518th regular board meeting.
Edilberto C. De Jesus
Member

Date of First Appointment: April 11, 2014
Date of Current Appointment: January 11, 2016
Age: 73 years old

Committee Memberships:
- Chairman, Governance Committee
- Member, Reclamation Projects Committee
- Member, Risk Management Committee
- Member, Construction and Building Projects

A career academic, Mr. De Jesus received his BA in Humanities from the Ateneo de Manila University in 1962. He received his Masters in Philosophy and PhD in History from Yale University in 1969 and 1973, respectively. He later received his PhD in Humanities, Honoris Causa from Xavier University in Cagayan de Oro and Far Eastern University in 2006 and 2007, respectively.

Mr. De Jesus has a long history with the Asian Institute of Management (AIM), starting as a faculty member of its Masters in Business Management Program from 1973 to 1980, faculty of the Rural Development Management Program from 1980 to 1986, and chair of the same program from 1986 to 1987, Associate Dean for Enterprise Project Research from 1992 to 1993, and Associate Dean of the AIM and Chairman of the AIM Policy Forum from 1994 to 1995.

His appointments include, being President of the AIM from 2009 to 2012, President of University of the Cordilleras from 2008-2009, Secretariat Director of the Southeast Asian Ministers of Education Organization (SEAMEO) from 2005 to 2007, President of the SEAMEO Council in 2003 to 2004, and President of Far Eastern University from 1995-2002.

Mr. De Jesus has had a long career in the government, culminating in him serving as the Secretary of Education from 2002 to 2004. Before that he has served the administration of President Corazon Aquino as Presidential Adviser of Rural Development from 1988 to 1992 and as Deputy Commissioner of the Presidential Office of the Peace Commission from 1987-1992.

Mr. De Jesus has served and/or is currently serving as part of the advisory board of different educational institutions, private corporations and government institutions locally and internationally. He also writes a column for a number of local dailies.

Mr. De Jesus, together with the other members of the PRA Board of Directors, participated in a Risk Management Seminar conducted by Chan Robles & Company on March 13, 2016 for PRA. In 2015, his trainings include DCGSS: Shell Ethics and Compliance by Leanne Geale; Governance Going All the Way; Implication to Peace and Security – PGS Update, and DCGSS: How to Maximize Internal Audit by Larry Harrington. He also participated in a Workshop on the Balanced Scorecard held last April 21, 2015 during the 518th regular board meeting.
Committee Memberships:

- Chairman, Committee on Reclamation Projects
- Member, Executive Committee
- Member, Risk Management Committee
- Member, Committee on Business Development and Marketing

While serving as a Board Member of PRA, Atty. Robles is also a Trustee & Legal Counsel of the Blas F. Ople Policy Center & Training Institute since 2004 and the Director & Legal Counsel of Institute of Peace and Strategic Defense Studies from 2009 to present. He was also a professor of law at the Far Eastern University Institute of Law from 1991 to 1994 and 2000 to 2002.

Mr. Robles is a practicing lawyer specializing in corporate and intellectual property law, criminal & civil litigation, election law, labor and employment law and legislative and advocacy work.

He is a Senior & Founding Partner of The Law Firm of Chan Robles & Associates from 1993 to present and a Bar Review Director of the Chan Robles Internet Bar Review, Chan Robles Professional Review, Inc. from January 2011 to present. He was also the former Chief of Staff of Senator Antonio “Sonny” F. Trillanes IV from June 2003 to December 31, 2010 and is serving as the Chief Legal Consultant of the Committee of Civil Service & Government Reorganization of the Senate and the Senate Select Oversight Committee on Government Procurement.

Mr. Robles received his Bachelor of Science in Business Management (BSBM) minor in Economics in 1986 from the University of the Philippines and his Bachelor of Laws, Cum laude & Class Valedictorian in 1990 from the Institute of Law of Far Eastern University. He landed in 10th place in the Philippine Bar Exams of 1990. He is currently pursuing his Postgraduate Certificate in Law in the University of London – International Programmes in the UK.

As a member of the PRA Board of Directors, Atty. Robles, attended the International Seminar on Dredging and Reclamation conducted by the International Association of Dredging Companies on October 19 to 21, 2011. Furthermore, Atty. Robles, together with the other members of the PRA Board of Directors, participated in a Corporate Governance Orientation Program/Professional Directors Program conducted by the Institute of Corporate Directors from February 28 to March 15, 2013 and in a Risk Management Seminar conducted by Chan Robles & Company on March 13, 2016 for PRA. Together with the entire Board, he also participated in a Workshop on the Balanced Scorecard held last April 21, 2015 during the 518th regular board meeting.

Committee Memberships:

- Chairman, Risk Management Committee
- Member, Committee on Reclamation Projects
- Member, Audit Committee
- Member, Committee on Business Development and Marketing

Mr. Silos currently continues to be part of the San Isidro Farms (Negros Occ.) from 1980 to present. He is also currently engaged with the Asalus Corp. – Intellicare as Board Directors since 2008. He has served at the Office of the President of the Republic of the Philippines from 2004 to 2007.

Mr. Silos was elected as a Member of the House of Representative from 1998-2001 under APEC Partylist. He also held positions in key regional organizations such as the Binalbagan-Isabela Planters Association from 1992 to 2001, Western Visayas Electric Cooperative from 1997 to 1998, Negros Occidental Electric Cooperative from 1982 to 1996 and 1996 to 1998.

Mr. Silos took MBA units at the Ateneo de Manila University in 1976 after obtaining his degree in AB Economics, BSC Business Management in 1975 at the De La Salle University. He then started his career in the Bancom Development Corp. from 1975 to 1977 and in the Ministry of Human Settlements from 1977 to 1980.

Mr. Silos, together with the other members of the PRA Board of Directors, participated in a Corporate Governance Orientation Program/Professional Directors Program conducted by the Institute of Corporate Directors from February 28 to March 15, 2013 and in a Risk Management Seminar conducted by Chan Robles & Company on March 13, 2016 for PRA. He also participated in a Workshop on the Balanced Scorecard held last April 21, 2015 during the 518th regular board meeting.
PEA TOLLWAY CORPORATION (PEATC)

THE PEA Tollway Corporation is a wholly owned subsidiary of the Philippine Reclamation Authority and was registered with the Securities and Exchange Commission since 1997. PEATC was tasked to manage the Manila-Cavite Toll Expressway (MCTE) project comprising of three (3) segments: R-1 Expressway, R-1 Extension Expressway (now CAVITEX) and C-5 Link Expressway.

PEATC started its toll operation with the R-1 Expressway in 1998, a 7-kilometer toll road from Parañaque City to Bacoor, Cavite. This tollway facility has helped in effecting a more favorable business climate for both local and foreign investors by linking the Calabarzon Region to the rest of the business centers in Metro Manila.

In 2011, its operation was extended to a 14-kilometer toll road along the coast of Manila Bay from Zapote, Las Piñas to Kawit, Cavite that is now known as CAVITEX. It utilizes the country’s first prepaid card toll-payment scheme or e-Tap card and recently pioneered the first Radio Frequency Identification (RFID) technology in the country. RFID is a paper-thin battery-less sticker that can save more travel time for motorists by having only to slow down, without making a full stop, to pay their tolls.

The remaining infrastructure of the MCTE project includes the construction of the C-5 Link road or the C5 South Link Road, which will run from the end of C5, just before entering the South Luzon Expressway, to CAVITEX near the Parañaque Toll Plaza. It aims to help decongest traffic by linking major business districts in Makati and Taguig to the southern cities of Parañaque, Las Piñas and Cavite, targeting high-value trip such as cargo trucks, vans and buses. A groundbreaking ceremony was held last May 06, 2016 with President Benigno S. Aquino III to formally start its implementation.

Aside from toll collection, PEATC also implements programs on traffic control and emergency operations including assistance to disabled vehicles. To maximize the provision of services to the public, it also provided other support mechanisms such as the establishment of information services and administration of ancillary facilities.

BAY DREDGING INC.

Bay Dredging Inc. (BDI) is a joint venture between the R-1 Consortium and the Philippine Reclamation Authority (PRA), with PRA owning 40% and R-1 Consortium owning 60% thereof. Its primary purpose is to enter into contracts to reclaim, to participate in dredging contracts in the Philippines and to supply dredgefill materials to all reclamation projects. On January 28, 1998, BDI was incorporated and registered with the Securities and Exchange Commission.

In 2008, BDI supplied sand for the reclamation component of the Cavite Expressway.
# Financial Highlights

## (In Million Pesos)

<table>
<thead>
<tr>
<th>Year</th>
<th>Income Tax</th>
<th>Dividends</th>
<th>Net Income</th>
</tr>
</thead>
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<tr>
<td>2010</td>
<td>261</td>
<td>543</td>
<td>679</td>
</tr>
<tr>
<td>2011</td>
<td>493</td>
<td>700</td>
<td>1235</td>
</tr>
<tr>
<td>2012</td>
<td>896</td>
<td>1082</td>
<td>2163</td>
</tr>
</tbody>
</table>
# Audited Statements of Financial Position

**CY 2010-2015**

(In Philippine Peso)

## Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,129,304,386</td>
<td>4,478,030,238</td>
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<tr>
<td>Short-term investments</td>
<td>5,370,356,056</td>
<td>4,558,562,610</td>
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<tr>
<td>Trade and other receivables-net</td>
<td>3,718,556,377</td>
<td>1,444,125,284</td>
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<tr>
<td>Inventories</td>
<td>901,192,163</td>
<td>885,480,667</td>
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<tr>
<td>Prepaid expenses</td>
<td>78,325,979</td>
<td>47,083,991</td>
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<tr>
<td>Other current assets</td>
<td>415,913</td>
<td>474,587</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>13,198,150,874</td>
<td>11,413,737,377</td>
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</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current receivables</td>
<td>4,813,230,085</td>
<td>6,864,179,375</td>
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<tr>
<td>Investments</td>
<td>526,112,008</td>
<td>532,338,288</td>
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<tr>
<td>Property and equipment-net</td>
<td>153,832,514</td>
<td>174,469,129</td>
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<tr>
<td>Investment property</td>
<td>9,088,342,945</td>
<td>9,088,342,945</td>
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<tr>
<td>Other non-current assets</td>
<td>9,318,699</td>
<td>9,318,699</td>
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<tr>
<td>Assets held-in-trust</td>
<td>3,382,859,471</td>
<td>3,277,643,928</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
<td>17,975,695,722</td>
<td>19,946,292,364</td>
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### Total Assets

<table>
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<tr>
<th>Year</th>
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<tr>
<td><strong>Total assets</strong></td>
<td>31,173,846,596</td>
<td>31,360,029,741</td>
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## Liabilities and Equity

### Current Liabilities

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<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Payables</td>
<td>2,348,296,052</td>
<td>2,460,477,119</td>
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<tr>
<td>Inter-agency payables</td>
<td>562,310,084</td>
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<tr>
<td>Other liabilities</td>
<td>34,382,178</td>
<td>32,268,495</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td>2,944,988,314</td>
<td>2,583,226,546</td>
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### Non-Current Liabilities

<table>
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<th>2014</th>
</tr>
</thead>
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<td>3,277,643,928</td>
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<tr>
<td>Deferred tax liability</td>
<td>1,129,277,920</td>
<td>1,130,514,446</td>
</tr>
<tr>
<td>Due to National Treasury</td>
<td>115,939,563</td>
<td>116,970,185</td>
</tr>
<tr>
<td>Due to other GOCCs</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>4,628,076,954</td>
<td>4,525,128,559</td>
</tr>
</tbody>
</table>

### Total Liabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities</strong></td>
<td>7,573,065,268</td>
<td>7,108,355,105</td>
</tr>
<tr>
<td>Deferred Credits</td>
<td>5,334,801,146</td>
<td>7,093,092,934</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>18,265,980,182</td>
<td>17,158,581,702</td>
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</tbody>
</table>

### Total Liabilities and Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>31,173,846,596</td>
<td>31,360,029,741</td>
</tr>
</tbody>
</table>

In the opinion of the Directors,

(a) the unaudited statements of financial position and comprehensive income of the Philippine Reclamation Authority for the Financial Year ended 31 December 2015 are drawn up so as to give a true and fair view of the state of affairs of the Agency as of 31 December 2015, and

(b) as of March 16, 2016, there are reasonable grounds to believe that the Agency will be able to pay its debts as and when they fall due.
<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,816,053,277</td>
<td>3,856,836,144</td>
<td>2,871,025,266</td>
<td>6,477,064,929</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>4,240,898,346</td>
<td>4,478,030,238</td>
<td>1,263,823,779</td>
<td>3,936,868</td>
</tr>
<tr>
<td>Trade and other receivables-net</td>
<td>10,069,999</td>
<td>3,436,739,145</td>
<td>13,319,741</td>
<td>20,936,868</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,639,284,939</td>
<td>3,290,838,140</td>
<td>885,480,667</td>
<td>885,449,143</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>4,187,449</td>
<td>47,083,991</td>
<td>78,325,979</td>
<td>4,187,449</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1,537,415</td>
<td>474,587</td>
<td>478,325,979</td>
<td>4,187,449</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>8,223,498,866</td>
<td>9,802,504,059</td>
<td>9,798,581,629</td>
<td>9,802,504,059</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td>3,129,304,386</td>
<td>4,577,087</td>
<td>4,477,064,929</td>
<td>3,856,836,144</td>
</tr>
<tr>
<td>Non-current receivables</td>
<td>11,451,265,598</td>
<td>10,341,886,784</td>
<td>11,451,265,598</td>
<td>11,451,265,598</td>
</tr>
<tr>
<td>Investments</td>
<td>548,309,851</td>
<td>532,338,288</td>
<td>535,631,009</td>
<td>539,857,289</td>
</tr>
<tr>
<td>Property and equipment-net</td>
<td>29,556,067</td>
<td>174,469,129</td>
<td>112,258,635</td>
<td>885,480,667</td>
</tr>
<tr>
<td>Investment property</td>
<td>8,480,051,951</td>
<td>8,480,051,951</td>
<td>8,480,051,951</td>
<td>8,480,051,951</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>30,374,604</td>
<td>9,318,699</td>
<td>30,374,604</td>
<td>9,318,699</td>
</tr>
<tr>
<td>Assets held-in-trust</td>
<td>2,544,628,189</td>
<td>3,277,643,928</td>
<td>3,021,245,291</td>
<td>2,806,818,103</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>23,744,210,154</td>
<td>23,683,300,138</td>
<td>23,823,671,598</td>
<td>23,823,671,598</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>31,967,709,020</td>
<td>31,173,846,596</td>
<td>31,223,671,598</td>
<td>31,223,671,598</td>
</tr>
<tr>
<td><strong>Liabilities and Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>2,544,628,189</td>
<td>2,816,053,277</td>
<td>12,133,171,187</td>
<td>12,133,171,187</td>
</tr>
<tr>
<td>Payables</td>
<td>1,865,245,291</td>
<td>1,865,245,291</td>
<td>1,865,245,291</td>
<td>1,865,245,291</td>
</tr>
<tr>
<td>Inter-agency payables</td>
<td>119,960,034</td>
<td>119,960,034</td>
<td>119,960,034</td>
<td>119,960,034</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>551,271,986</td>
<td>351,271,986</td>
<td>551,271,986</td>
<td>551,271,986</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>2,558,503,923</td>
<td>2,544,628,189</td>
<td>2,544,628,189</td>
<td>2,544,628,189</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td>2,331,769,589</td>
<td>2,331,769,589</td>
<td>2,331,769,589</td>
<td>2,331,769,589</td>
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<tr>
<td>Trust agreement</td>
<td>144,798,715</td>
<td>144,798,715</td>
<td>144,798,715</td>
<td>144,798,715</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>29,556,067</td>
<td>29,556,067</td>
<td>29,556,067</td>
<td>29,556,067</td>
</tr>
<tr>
<td>Due to National Treasury</td>
<td>2,433,161,064</td>
<td>2,433,161,064</td>
<td>2,433,161,064</td>
<td>2,433,161,064</td>
</tr>
<tr>
<td>Due to other GOCCs</td>
<td>110,413,320</td>
<td>110,413,320</td>
<td>110,413,320</td>
<td>110,413,320</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>2,558,503,923</td>
<td>2,544,628,189</td>
<td>2,544,628,189</td>
<td>2,544,628,189</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>6,567,580,889</td>
<td>6,534,832,129</td>
<td>6,576,580,889</td>
<td>6,576,580,889</td>
</tr>
<tr>
<td><strong>Deferred Credits</strong></td>
<td>13,221,340,242</td>
<td>13,221,340,242</td>
<td>13,221,340,242</td>
<td>13,221,340,242</td>
</tr>
<tr>
<td><strong>Deferred Credits</strong></td>
<td>13,221,340,242</td>
<td>13,221,340,242</td>
<td>13,221,340,242</td>
<td>13,221,340,242</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>31,967,709,020</td>
<td>31,967,709,020</td>
<td>31,967,709,020</td>
<td>31,967,709,020</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>31,967,709,020</td>
<td>31,967,709,020</td>
<td>31,967,709,020</td>
<td>31,967,709,020</td>
</tr>
</tbody>
</table>
### Audited Statements of Comprehensive Income

**CY 2010-2015**

(In Philippine Peso)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
<th>Operating Expenses</th>
<th>Income from Operations</th>
<th>Other Income (Expense)</th>
<th>Net Income Before Tax</th>
<th>Provision for Income Tax</th>
<th>Net Profit</th>
<th>Other Comprehensive Income</th>
<th>Comprehensive Income for the Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,330,547,807</td>
<td>1,040,960</td>
<td>3,566,803,955</td>
<td>60,406,400</td>
<td>3,427,532,172</td>
<td>1,010,255,267</td>
<td>2,417,276,905</td>
<td>685,844,907</td>
<td>2,465,844,907</td>
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</tbody>
</table>

**Personal Services**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>55,236,769</td>
<td>55,170,087</td>
</tr>
<tr>
<td>Other compensation</td>
<td>38,543,842</td>
<td>31,414,437</td>
</tr>
<tr>
<td>Personnel benefits contribution</td>
<td>6,881,745</td>
<td>7,999,184</td>
</tr>
<tr>
<td>Other personnel benefits</td>
<td>923,197</td>
<td>1,377,891</td>
</tr>
</tbody>
</table>

**Maintenance and Other Operating Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional services</td>
<td>35,891,422</td>
<td>33,432,425</td>
</tr>
<tr>
<td>Bad debts, depreciation and amortization</td>
<td>11,913,349</td>
<td>13,548,970</td>
</tr>
<tr>
<td>Utility</td>
<td>6,807,758</td>
<td>6,650,772</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>5,670,534</td>
<td>5,924,746</td>
</tr>
<tr>
<td>Representation</td>
<td>6,695,580</td>
<td>7,382,713</td>
</tr>
<tr>
<td>Travelling</td>
<td>7,063,057</td>
<td>8,506,384</td>
</tr>
<tr>
<td>Communication</td>
<td>4,048,602</td>
<td>4,460,575</td>
</tr>
<tr>
<td>Supplies and materials</td>
<td>2,708,792</td>
<td>3,133,370</td>
</tr>
<tr>
<td>Gender and development program</td>
<td>559,092</td>
<td>1,218,411</td>
</tr>
<tr>
<td>Rent</td>
<td>2,014,880</td>
<td>2,145,874</td>
</tr>
<tr>
<td>Taxes, insurance premiums and other fees</td>
<td>82,121,612</td>
<td>3,255,889</td>
</tr>
<tr>
<td>Training</td>
<td>2,994,498</td>
<td>1,329,095</td>
</tr>
<tr>
<td>Advertising</td>
<td>131,280</td>
<td>333,175</td>
</tr>
<tr>
<td>Extraordinary and miscellaneous</td>
<td>718,381</td>
<td>762,653</td>
</tr>
<tr>
<td>Donations</td>
<td>12,500</td>
<td>2,025,786</td>
</tr>
<tr>
<td>Demolition/relocation and desilting/dredging expenses</td>
<td>475,319</td>
<td>475,319</td>
</tr>
<tr>
<td>Printing and binding</td>
<td>94,970</td>
<td>87,881</td>
</tr>
<tr>
<td>Program for Senior Citizens &amp; Disabled</td>
<td>73,056</td>
<td>50,532</td>
</tr>
<tr>
<td>Subscription</td>
<td>44,153</td>
<td>141,208</td>
</tr>
<tr>
<td>Membership Dues &amp; Contribution to Org.</td>
<td>5,850</td>
<td>25,850</td>
</tr>
<tr>
<td>Real Estate Expense</td>
<td>944,498</td>
<td>944,498</td>
</tr>
</tbody>
</table>

**In the opinion of the Directors,**

(a) the unaudited statements of financial position and comprehensive income of the Philippine Reclamation Authority for the Financial Year ended 31 December 2015 are drawn up so as to give a true and fair view of the state of affairs of the Agency as of 31 December 2015, and

(b) as of March 16, 2016, there are reasonable grounds to believe that the Agency will be able to pay its debts as and when they fall due.
<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>3,039,142,454</td>
<td>3,330,547,807</td>
<td>3,389,056,521</td>
<td>2,939,034,607</td>
</tr>
<tr>
<td>Other Business Income</td>
<td>122,479,364</td>
<td>111,543,289</td>
<td>104,345,303</td>
<td>92,379,575</td>
</tr>
<tr>
<td>Rent Income</td>
<td>89,287,382</td>
<td>95,983,884</td>
<td>86,310,113</td>
<td>79,342,960</td>
</tr>
<tr>
<td>Service Income</td>
<td>25,723,229</td>
<td>27,688,015</td>
<td>54,555,833</td>
<td>50,560,861</td>
</tr>
<tr>
<td>General Income</td>
<td>1,756,729</td>
<td>1,040,960</td>
<td>1,825,476</td>
<td>1,662,829,736</td>
</tr>
</tbody>
</table>

**Total Operating Income** 3,278,389,158 3,566,803,955 3,636,093,246 3,161,882,996 1,886,909,269 1,075,210,385

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td>55,236,769</td>
<td>55,170,087</td>
<td>57,991,010</td>
<td>58,298,110</td>
</tr>
<tr>
<td>Other Compensation</td>
<td>38,543,842</td>
<td>31,414,437</td>
<td>39,762,436</td>
<td>20,689,076</td>
</tr>
<tr>
<td>Personnel Benefits Contribution</td>
<td>6,881,745</td>
<td>7,999,184</td>
<td>8,412,324</td>
<td>7,329,231</td>
</tr>
<tr>
<td>Other Personnel Benefits</td>
<td>923,197</td>
<td>1,377,891</td>
<td>4,150,368</td>
<td>1,954,148</td>
</tr>
</tbody>
</table>

**Total Operating Expenses** 101,585,553 95,961,599 110,316,138 88,270,565 98,353,403 77,830,002

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services</td>
<td>35,891,422</td>
<td>33,432,425</td>
<td>30,297,613</td>
<td>28,403,021</td>
</tr>
<tr>
<td>Bad Debts, Depreciation and Amortization</td>
<td>11,913,349</td>
<td>13,548,970</td>
<td>9,585,802</td>
<td>9,675,072</td>
</tr>
<tr>
<td>Utility</td>
<td>6,807,758</td>
<td>6,650,772</td>
<td>6,704,999</td>
<td>6,543,691</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>5,670,534</td>
<td>3,952,476</td>
<td>5,361,051</td>
<td>6,290,809</td>
</tr>
<tr>
<td>Representation</td>
<td>6,695,580</td>
<td>7,382,713</td>
<td>5,399,029</td>
<td>6,145,189</td>
</tr>
<tr>
<td>Travelling</td>
<td>7,063,057</td>
<td>8,506,384</td>
<td>3,296,787</td>
<td>5,013,424</td>
</tr>
<tr>
<td>Communication</td>
<td>4,048,602</td>
<td>4,460,575</td>
<td>4,113,154</td>
<td>3,975,896</td>
</tr>
<tr>
<td>Supplies and Materials</td>
<td>2,708,792</td>
<td>3,133,370</td>
<td>3,760,400</td>
<td>3,323,216</td>
</tr>
<tr>
<td>Gender and Development Program</td>
<td>559,092</td>
<td>1,218,411</td>
<td>2,151,785</td>
<td>2,849,038</td>
</tr>
<tr>
<td>Rent</td>
<td>2,014,880</td>
<td>2,145,874</td>
<td>2,105,681</td>
<td>2,034,146</td>
</tr>
<tr>
<td>Taxes, Insurance Premiums and Other Fees</td>
<td>82,121,612</td>
<td>3,255,889</td>
<td>5,542,864</td>
<td>1,843,325</td>
</tr>
<tr>
<td>Training</td>
<td>2,994,498</td>
<td>1,329,095</td>
<td>1,760,365</td>
<td>1,032,245</td>
</tr>
<tr>
<td>Advertising</td>
<td>131,280</td>
<td>333,175</td>
<td>859,111</td>
<td>459,349</td>
</tr>
<tr>
<td>Extraordinary and Miscellaneous</td>
<td>718,381</td>
<td>762,653</td>
<td>475,319</td>
<td>831,388</td>
</tr>
</tbody>
</table>

**Total Other Income (Expense)** 73,960,499 55,188,756 68,959,797 70,652,408 78,806,599 72,524,102

**Net Income Before Tax** 3,078,369,193 3,427,532,172 3,507,596,351 3,059,026,835 1,728,326,286 940,651,565

**Provision For Income Tax** 896,933,004 1,010,255,267 1,030,230,801 895,562,870 493,312,019 261,375,498

**Net Profit** 2,181,436,189 2,417,276,905 2,477,365,550 2,163,463,965 1,235,014,267 679,276,067

**Other Comprehensive Income** 57,991,010 58,298,110 61,402,712 64,632,056 46,532,865

**Total Comprehensive Income** 2,181,436,189 2,465,844,907 2,477,365,550 2,163,463,965 1,235,014,267 679,276,067
## CORPORATE GOVERNANCE

### CERTIFICATION

This is to certify that, to the best of my knowledge, the Philippine Reclamation Authority (PRA) is compliant with the Code of Corporate Governance governing government-owned or controlled corporations (GOCCs), and has so far accomplished the following:

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Complied (✓) / Not Complied (x) / Not Applicable (N/A)</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Gift Policy</td>
<td>✓</td>
<td>Posted on the PRA website under Section 43.5 of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs.</td>
</tr>
<tr>
<td>Directors and Officers Liability Insurance (DOLI)</td>
<td>✓</td>
<td>DOLI for 2014 – 2015 and 2015 - 2016 uploaded to the GOCC Leadership Management System (GLMS) under the Integrated Corporate Reporting System (ICRS)</td>
</tr>
<tr>
<td>Manual of Corporate Governance</td>
<td>✓</td>
<td>Posted on the PRA website under Section 43.4.d. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs.</td>
</tr>
<tr>
<td>Creation of Board Committees</td>
<td>✓</td>
<td>PRA Board approved on 26 July 2012 Board Resolution No. 4267 s. 2012</td>
</tr>
<tr>
<td>Mandatory Website</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### On Institutional Matters:

- For Chartered GOCCs, the latest version of its Charter; ✓ | Posted on the PRA website under Section I of the Transparency Seal |
- For Non-chartered GOCCs, latest General Information Sheet (GIS) and brief company background including date of incorporation, history, functions and mandate; N/A N/A |
- List of Subsidiaries and Affiliates; and ✓ | Posted under Section 43.1.b. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs. |
- Government Corporate Information Sheet (GCIS) as mandated by the GCG in its Memorandum Circular no. 2012-01 ✓ | GCIS for 2012 to 2015 posted under Section 43.1.c. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs. |

### On the Board and Officers:

- Complete listing of the Directors and Officers with attached resume, and their membership in Board Committees; ✓ | Posted under Section 43.2.a of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs. |
- Complete compensation package of all the board members and officers, including travel representation, transportation and any other form of expenses or allowances; ✓ | Posted under Section 43.2.b. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs. |
c. Information on Board Committees and their activities; and

- Posted under Section 43.2.c. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs.

d. Attendance record of Directors in Board and Committee meetings.

- Posted under Section 43.2.d. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs;

<table>
<thead>
<tr>
<th>On Financial and Operational Matters:</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Their latest annual Audited Financial and Performance Report within thirty (30) days from receipt of such Report;</td>
</tr>
</tbody>
</table>

- Posted on the PRA website under Section II of the Transparency Seal

| b. Audited Financial Statements in the immediate past three (3) years; |

- Posted under Section 43.3.a. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs and Section II of the Transparency Seal

| c. Quarterly, and Annual Reports and Trial Balance; |

- Posted under Section 43.3.a. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs and Section II of the Transparency Seal

| d. Current Corporate Operating Budget (COB); |

- Posted on the PRA website under Section III of the Transparency Seal

| e. Local and Foreign borrowings; |

- N/A

| f. Government subsidies and net lending; |

- N/A

| g. All borrowings guaranteed by the Government; |

- N/A

| h. Any material risk factors and measures taken to manage such risks; and |

- Posted under Section 43.3.g. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs

| i. Performance Evaluation System (PES) |

- Posted under Section 43.3.h. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs

<table>
<thead>
<tr>
<th>On Governance Matters:</th>
</tr>
</thead>
</table>

- Posted under Section 43.4.a. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs

| b. Performance Scorecards and Strategy Map; |

- Posted under Section 43.4.b. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs

| c. Organizational Chart; |

- Posted under Section 43.4.c. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs

| d. Manual on Corporate Governance |

- Posted under Section 43.4.d. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs

| e. CSR Statement |

- Posted under Section 43.4.e. of the GCG Memorandum Circular No. 2012-07 or the Code of Corporate Governance for GOCCs

This Certification is issued in compliance with the provisions of GCG Memorandum Circular 2012-07.

Makati City, May 16, 2016.

ARNOLD C. MORALEJO
Corporate Secretary
CORPORATE SOCIAL RESPONSIBILITY

Generating Livelihood through Gender and Development Programs

PRA continues to put the Filipino people at the forefront of its social contribution initiatives especially with partner communities through Gender and Development (GAD) Programs. Through GAD, the Authority promotes men and women’s equal access to income generating livelihood programs.

Livelihood Skills Development Training Program (LSDTP)

The acquisition of new skills shall allow beneficiaries, especially those who were relocated due to the construction of Cavitex, to pursue additional sources of livelihood for their respective families. Equipped with the technical know-how and their TESDA Certificate of Proficiency recognized worldwide, graduates were able to either find employment abroad, get hired in local shops and salons, render home service or even start their own business. The LSDTP ensures that both men and women shall be able to develop their potential as income-generators. In a span of five years, 965 graduates benefitted from the LSDTP.

In 2011, PRA launched its anti-poverty and wellness advocacy program for its partner community in Pugad Ibon Relocation Site in Sta. Isabel, Kawit, Cavite. The said site is home to families who were relocated due to the construction of Cavitex. With the help of the Municipality of Kawit and TESDA, PRA provided Livelihood Skills Development Training Program (LSDTP) on manicure and pedicure, massage therapy, hair cutting and make-up. In December, 100 trainees graduated from the said courses. Starter kits were distributed to ensure that graduates can make use of their newly acquired skills. Subsequent to the graduation rites, volunteerism was also at the heart of the event as PRA employees provided groceries to the families in the community.

The year 2012 saw a wider coverage of the LSDTP. The training program was extended to residents of Barangays Aplaya, Samala, Marquez and Kanluran. Based on a survey, majority of the head of households in these barangays are fishermen.

New courses were also offered from April to September of the year, such as house wiring, beads assembly, high speed sewing and cellular phone repair with a total of 377 trainees graduating from the program. Graduation ceremonies were held in October with graduates being given starter kits.

The LSDTP in the year 2013 included Barangay Kaingen in the Municipality of Kawit. The courses offered in this community were high speed sewing, haircutting and make up, manicure, pedicure and nail art, and massage therapy. A total of 141 residents graduated from the said courses.

Training programs in 2015 were held in Barangays Sta. Isabel, Aplaya and Tramo. A total of 140 residents accomplished the mug, plate, heat press & fan printing course.

PRA GAD Center in Kawit, Cavite

The PRA GAD Center is a multi-purpose hall with an area of 100 square meters. It was turned-over to the local government of Kawit, Cavite on May 2013. Located at the Resettlement Area in Sta. Isabel, Kawit, Cavite, the hall is a result of consultation with residents who signified that they want a permanent structure where they can conduct livelihood programs that can socially and economically empower them. These residents, composed of around 250 families, were relocated in this area due to the construction of Cavitex.
Seminar/Training for the Formation of Cooperative

Aimed at sustaining and maximizing the benefits of the acquired skills of almost a thousand LSDTP graduates, the cooperatives shall serve as primary conduits for credit, supply and marketing services to its members.

Based on the survey conducted by PRA’s Estate Management Department, majority of the graduates of LSDTP who are self-employed are looking for sources of capital to continue with their livelihood. While PRA also provided them with starter kits, the income derived from these kits were allotted to the daily sustenance of their families.

Hence, PRA proceeded with organizing pre-membership and cooperative management seminars to each community. With the help of Makati Cooperative Development Office and barangay and local government officials, the PRA successfully organized seminars summarized in the table below.

<table>
<thead>
<tr>
<th>Date</th>
<th>Seminar</th>
<th>Recipient Community</th>
<th>No. of Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 9, 2014</td>
<td>Pre-Membership Seminar &amp; Election of Officers</td>
<td>Pugad Ibon Relocation Site, Brgy. Sta. Isabel, Kawit, Cavite</td>
<td></td>
</tr>
<tr>
<td>August 17, 2015</td>
<td>Pre-Membership Seminar Part 2 &amp; Election of New Set of Officers</td>
<td>Pugad Ibon Relocation Site, Brgy. Sta. Isabel, Kawit, Cavite</td>
<td>145</td>
</tr>
<tr>
<td>September 25, 2015</td>
<td>Pre-Membership Seminar &amp; Election of Officers</td>
<td>Brgy. Toclong, Kawit, Cavite</td>
<td>121</td>
</tr>
<tr>
<td>October 12, 2015</td>
<td>Pre-Membership Seminar &amp; Election of Officers</td>
<td>Brgy. Tramo, Kawit, Cavite</td>
<td>62</td>
</tr>
<tr>
<td>October 17, 2015</td>
<td>Pre-Membership Seminar &amp; Election of Officers</td>
<td>Brgy. Aplaya, Kawit, Cavite</td>
<td>65</td>
</tr>
<tr>
<td>December 4, 2015</td>
<td>Basic Cooperative Course</td>
<td>Brgy. Toclong, Kawit, Cavite</td>
<td>9</td>
</tr>
<tr>
<td>December 4, 2015</td>
<td>Basic Cooperative Course</td>
<td>Brgy. Aplaya, Kawit, Cavite</td>
<td>4</td>
</tr>
<tr>
<td>December 22, 2015</td>
<td>Cooperative Management &amp; Governance</td>
<td>Brgy. Toclong, Kawit, Cavite</td>
<td>12</td>
</tr>
<tr>
<td>December 22, 2015</td>
<td>Cooperative Management &amp; Governance</td>
<td>Brgy. Aplaya, Kawit, Cavite</td>
<td>6</td>
</tr>
</tbody>
</table>
DIRECTORY OF OFFICERS

Chairman: Roberto T. Muldong
General Manager and Chief Executive Officer: Peter Anthony A. Abaya
Board Members: Virgilio T. Ambion
Edilberto C. De Jesus
Atty. Manuel C. Medina
Atty. Reynaldo B. Robles
Rene Enrique M. Silos

Assistant General Managers
Atty. Joselito D. Gonzales
Reclamation and Regulation
Arminda A. Alaras
Marketing and Estates Management
Cristina A. Mortei
Legal and Administrative Services
Delfin C. Torrecampo, Jr.
OIC, Finance
Engr. Flore C. Urcia
OIC, Land Development, Construction Management and Technical Services

Maria Resancheire V. Limjoco
Special Assistant to the Corporate Head

Department Managers
Reclamation and Regulation
Gr. Diomedes M. Tan
Regulation and Implementation
Gr. Eduardo E. Destura
Planning & Evaluation
Gr. Elizabeth S. Mendoza
Environmental Management
Atty. Karen A. Villamil
Subsidiaries Development and Monitoring

Marketing and Estates Management
Alfredo R. Monzon, Jr.
Estates Management
Legal and Administrative Services
Atty. Johanna Irene M. Gargantiel
Legal
Atty. Sharon Kaye D. Larga
Special Projects and Joint Ventures
Noel F. Casin
OIC, Administrative Services
Finance
Delfin C. Torrecampo, Jr.
Accounting Services
Evangeline D. Caro
Budget and Treasury
Land Development, Construction Management and Technical Services
Engr. Flore C. Urcia
Land Development and Construction Management
Office of the General Manager
Atty. May B. Quizan
Corporate Planning and Management Information System (MIS)

Division Managers:
Estates Management Department
Aurea Victoria M. Delos Santos
Property Management
Engr. Mario C. Bardeloza
Survey and Titling
Marketing Department
Nancy L. Bueno
Business Development
Administrative Services Department
Rosalie N. Timoteo
OIC, Human Resources Management
Rolando V. Majadas
General Services
Accounting Services Department
Lani P. Santelices
Property, Investment and Project Accounting
Budget & Treasury Department
Aristeo A. Legion
Budget
Celestino A. Custodio
Treasury
Technical Services Department
Engr. Rogelio H. Ignacio
Design/ Evaluation
Engr. Emmanuel D. Larracas
Contract Management
Land Development and Construction Management Department
Engr. Ramon N. Aurellano
Construction Inspection
Engr. Edwin B. Berce
OIC, Material Testing & Quality Control
Corporate Planning and MIS Department
Thaddeus G. Querubin
Corporate Planning
James G. Cenzon
Management Information System
Office of the Chairman
Anita M. Bruno
Internal Audit
CORPORATE INFORMATION

Name of Corporation : Philippine Reclamation Authority (Public Estates Authority)
Classification : Government Owned and Controlled Corporation
Founding Date : February 4, 1977
Address : 7th Floor Legaspi Towers 200 Building, No. 107
           Paseo de Roxas, Legaspi Village, Makati City 1226

Trunkline Number : (+632) 459-5000
Fax Number : (+632) 815-2662
Email Address : info@pea.gov.ph
Website : www.pea.gov.ph

*For suggestions and/or complaints: (+632) 459-5000 local 8611 / info@pea.gov.ph

Executive Office
7th & 8th Floors, Legaspi Towers 200 Bldg.,
107 Paseo de Roxas, Legaspi Village, 1226 Makati City
Tel Nos. (+632) 459-5000  Fax No. (+632) 815-2662

Legal Counsels
Office of the Government Corporate Counsel (OGCC)
Office of the Solicitor General (OSG)

Auditor
Teodora M. Lacerna
State Auditor V
Supervising Auditor

PRODUCTION TEAM

May B. Quizan
Department Manager

Thaddeus G. Querubin
Corplan Division Manager

James G. Cencon
MIS Division Manager

Maria April C. Suarez
Lourdes Concepcion A. Bonilla
Baeman P. Querubin
Ynna Margarita G. Yalong
Nestor V. Salvador, Jr.
Bienvenido B. Cortez
Yuki U. Tanaka
Rowena V. Atencia
James Kenneth P. Sibug