

PORO POINT
MANAGEMENT CORPORATION
A Member of The BCDA Group



2015 ANNUAL REPORT



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Annual Report 2015

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MESSAGE FROM THE PRESIDENT

BENIGNO S. AQUINO III

My warmest greetings to the Poro Point Management Corporation on the publication of your 2015 Annual Report.

The business climate in the country has remained vibrant and robust through our collective resolve to reestablish honesty and integrity as pillars of governance. As a result, the Philippines is now considered as Asia's bright spot; one of the strongest and most stable economies in the region, if not the world.

In this opportune time, we must maximize the use of all the resources at our disposal to ensure that our people benefit from this resurgence. The repurposing of former military bases for civilian use has been among the most effective options available for us to raise crucial resources, spur growth, and encourage development in the countryside. The transformation of Poro Point into an economic zone thus opens a gateway of opportunity to many Filipinos in the province of La Union, the Ilocos region, and the entire island of Luzon.

May this accomplishment report remind you of the thousands of jobs you have generated, the progress you have brought to the local community, and the difference you have made in our nation. I trust that you will remain steadfast in the pursuit of your mandate, that you may attract more investors and make Poro Point an exemplar of ecozone management. Let us work to ensure that the present reforms remain securely in place, and an administration rooted on the values of Daang Matuwid takes our place, so our Republic may maintain this upwards trajectory.

I wish you the best in your endeavors.


BENIGNO S. AQUINO III
President
Republic of the Philippines

Message of Ma. Aurora D. Geotina-Garcia
 Chair
 Bases Conversion and Development Authority



Redefining Boundaries Towards Sustainable Growth

The Poro Point Freeport Zone is one of the major drivers of the economy of Northern Luzon. The Zone, now a thriving tourism destination and a leading choice for aviation schools for cross-country training has shown its strong potential as a premium investment haven in Luzon in 2015.

This economic road map as defined in the new master development plan (MDP) is being dutifully implemented by Poro Point Management Corporation (PPMC).

The 50-year plan which involves the establishment of dedicated zones for business, commerce, transit, tourism and residential, is geared towards the transformation of Poro Point into a major growth driver for North Luzon.

I would like to congratulate PPMC for pursuing innovative developments as stewards of government land and as leaders who have a sincere compassion for their community. In 2015, PPMC identified new areas for mixed-use commercial development—areas which will support the entry of both IT-based and Business Process Outsourcing industries. I see this as a commendable response of PPMC to sustain employment opportunities in the region. Further, it is aligned with the MDP and its thrust towards the empowerment of young Filipinos, development of local tourism, and acceleration of economic prospects for trading and light industries.

The unveiling of the Poro Point Baywalk Project well positions the Zone as an economic hub that will work in synergy with the master-planned communities in central and northern Luzon such as Camp John Hay and Clark Freeport Zone.

This Project enables local business owners and small and medium Enterprises (SMEs) to contribute to the progress of the Region and provide employment opportunities.

Indeed, the year’s hardwork paved the way for the entry of new locators—Joytoall Amusement Corporation and Poro Exim Corporation.

PPMC’s efforts has provided employment for 2,555 workers, of which 97 percent are locally hired, and mostly seaport workers. Given the initiatives of PPMC to strengthen the zone as an investment and employment haven, jobs are bound to rise dramatically in the succeeding years.

Further, I take pride in how the leadership of PPMC has maintained a sense of place and history in its tourism enhancement initiatives. PPMC launched in 2015 plans for an Integrated Tourism Complex with the historic Poro Point lighthouse as its focal point. Soon, we can look forward to a new modern and sustainable tourism hub in the Zone which will showcase the beauty of the peninsula, its rich history, and complement the five-star residential amenities of Thunderbird Resorts.

Sillag, the Poro Point Festival of Lights also has the potential to become a Filipino tradition bringing over 60,000 tourists—from only 5,000 tourists in 2012, when it was first launched. This could not have been achieved if not for the aggressive promotional and marketing efforts of the PPMC corporate family and the support of the local government and private sector.

The Poro Point Freeport Zone is a ready springboard for trade and investments with Southeast Asian economies. Its strategic location in the Philippines is complemented by the presence of vital infrastructure projects—the San Fernando International Seaport and the San Fernando Airport.

I am looking forward to a more vibrant, self-reliant Zone once the projects of the Poro Point Management Corporation bear fruit. Thank you to the PPMC family for your support to the BCDA Group. Together, let us continue to make Poro Point a top destination for both business and leisure in the country.

Ma. AURORA D. GEOTINA-GARCIA

Message of ARNEL PACIANO D. CASANOVA
President and CEO
Bases Conversion and Development Authority



Guided by the principles of excellence, integrity and stewardship, the Bases Conversion and Development Authority (BCDA) and its subsidiaries, collectively known as the BCDA Group, have been operating with the end-goal of contributing to the national development and providing inclusive growth among all stakeholders.

The Poro Point Management Corporation (PPMC), BCDA's managing arm for the development of the Poro Point Freeport Zone, has pursued business development programs and projects that contribute to the expansion of the PPFZ as a major revenue, investment and job generator in Northern Luzon.

Its proximity to major economic hubs in the Southeast Asia region and the presence of both an airport and a seaport within the zone make for a perfect investment and tourism site. The PPMC management and staff continue to position PPFZ as a key investment and tourism core in Northern Luzon, through its well-crafted business development plans supported by an aggressive marketing and promotions campaign.

The implementation of a holistic master plan for the development of the former Wallace Air Station is in the works, to ensure continued growth not only in the zone but in the province and the whole region as well.

Through PPMC's able leadership, PPFZ generated total revenues amounting to Php 83.3 million, while actual investments grew to Php 2 billion in 2015. PPFZ has provided jobs and livelihood to the people of the region as employment increased in the zone from 1,023 jobs as of January 1, 2015 to 2,555 jobs as of end-December 2015, with 97.57% or 2,493 hired locally.

PPMC added 2 locators to its roster of investors with the entry of Joytoall Amusement Corporation, which will develop bed and breakfast and recreational facilities, and Poro Exim Corporation, which will establish a showroom of industrial and heavy equipment, agricultural machineries, and use light/heavy trucks and buses. This brings the total investors to 16 locators.

PPMC is actively expanding and improving the area with the development of the Poro Point Lighthouse as a vital component of the Integrated Tourism Complex project and the ongoing construction of the Baywalk and Events Center. These enhancements are seen to further draw investors and tourists to the zone.

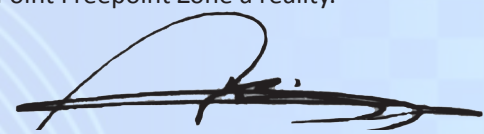
The annual staging of the Sillag Poro Point Festival of Lights, PPFZ's home-grown event during the summer season, is a showcase of the best of La Union and Region I which brought in 60,000 tourists in 2015. The Sillag Festival is a feast for the senses as it offers various activities for the whole family—the amazing parade and display of lights, the releasing of the hope lanterns, the vibrant dance competition, the spectacular fireworks, the fun sports activities and the mouthwatering local delicacies amidst a backdrop of fun and merriment.

Further, in line with the BCDA Group's continuing standard of excellence, we are proud that PPMC underwent and passed the Surveillance Audit Conducted by TUV Rheinland Philippines, Inc., in pursuit of an ISO certification.

Amidst all these developments in the north, BCDA is simultaneously embarking on another flagship project that will dramatically change the economic landscape in Central Luzon. Soon, the 9,450-hectare Clark Green City will rise in the nearby Clark Special Economic Zone in Tarlac. PPFZ will serve as the perfect complement to this development by way of providing sea and air connection services for a faster movement of goods, people and services between the Northern and Central Luzon regions.

Truly, PPFZ is ripe for the taking. I laud PPMC for its vigorous efforts in unlocking the value of the property by providing more investment opportunities through public-private partnerships. We share in your vision and enthusiasm and I assure you that PPMC has the support of the BCDA Group in making your vision for the Poro Point Freeport Zone a reality.

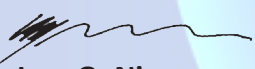
Mabuhay!



ARNEL PACIANO D. CASANOVA

JOINT MESSAGE FROM CHAIRMAN AND PRESIDENT /




Ives Q. Nisce
 Chairman, Board of Directors

We are pleased to report on the performance of the Poro Point Management Corporation (PPMC) for the CY 2015. Revenues generated inside the Poro Point Freeport Zone for CY 2015 has reached PhP 83,336,805.15 compared to the PhP 74,169,783.97 in CY 2014. The 12% increase over revenues generated in 2014 came from lease rentals, airport fees and charges, registration and permits and gross revenue share from the casino operation. Actual cumulative investment reached PhP 2,016,809,294.72 for CY 2015, a 20% increase from CY 2014 which is PhP 1,676,170,647.61 .

In 2015, the data on employment generation shows that there are 2,555 who were employed, of which 1,332 pertains to job opportunities from Arrastre and Stevedoring Services.

There are a total of 454,123 tourist arrival inside the PPFZ. The significant increase of more than 100 % from 2014 tourist arrival of 52,937 came from 28,342 Thunderbird Resorts Hotel occupants, 295,071 fiesta casino tourists, 60,000 Sillag Poro Point Festival of Lights attendees and 70,710 MV Logos Hope visitors for the year 2015.

We were able to achieve 100% collection efficiency from management and administrative service fees for processing, handling and escorting of importations and local sales or purchases of locators, residents and business enterprises in relation to the eight (8) frontline services being enforced pursuant to applicable legal issuances pertaining to registration and licensing.

PPMC welcomed two (2) new companies inside the Zone bringing the number to a total of sixteen (16) locators. The new locators are Joytoall Amusement Corporation and Poro Exim Corporation.

Joytoall Amusement Corporation entered into a 25-year Contract with PPMC for the lease of an 8,363 square meters area for the development of a tropical paradise inspired bed and breakfast and recreational facilities to support the influx of visitors inside PPFZ. The future developments include a mega swimming pool, room facilities, conference rooms and recreational amenities such as playground, basketball and tennis court, among others. These developments will bring about additional PhP75 Million investment for the Zone.

Poro Exim Corporation (POREX), is a company engaged in the business of importing, indenting, dealership, distributorship, warehousing, transshipment, assembly, trading (wholesale and retail) of industrial and heavy equipment, agricultural machineries, used light/heavy trucks and buses. PPMC entered into Contract of Lease with POREX for the lease of 4,000 square meters area for showroom purposes.

To enhance the competitiveness of the Poro Point Freeport Zone in attracting locators in this area and to promote the participation of local business owners and Small and Medium Enterprises (SMEs), one of the priority projects of PPMC for CY 2015 is the construction of the Poro Point Baywalk.

The Poro Point Baywalk with an Events Center is a 1.3 kilometers baywalk with amenities such as bicycle lane, parks & playground, landscaping, picnic tables and benches, gazebos and amphitheater.

The Poro Point Baywalk also has a Commercial Strip that will be opened for lease. This Commercial Strip will consist of forty four (44) cut-lots with lot size of 400 square meters per cut lot. Businesses to be put up include café & restaurants, shops/boutiques, outlets and wellness shops. PPMC conducted coordination and fellowship meetings with local business owners and prospective locators to encourage them to invest at the Poro Point Baywalk Commercial Strip.

Joytoall Amusement Corporation is the anchor tenant to establish the first restaurant in the area to complement its bed and breakfast business.



CEO OF PORO POINT MANAGEMENT CORPORATION

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The airport remains as the leading choice of aviation schools for their cross country training, with eighteen (18) aviation schools using the San Fernando Airport and reaching 36,106 flights for 2015.

PPMC entered into Contract of Lease with Alpha Aviation Group Philippines, Inc. for the lease on the Aviation Fuel Shed at the San Fernando Airport.

Also, the draft Final Report and Financial Model made by Rebel Group for the Visual Flight Rules (VFR) Study on the San Fernando Airport was completed in September 2015.

PPMC staged the Fourth (4th) Year of SILLAG Poro Point Festival of Lights on April 9 to 12, 2015. For the past four (4) years, PPMC has seen an exponential increase in attendance to the SILLAG Festival from 4,000 in 2012; 18,000 in 2013; 29,000 in 2014 to 60,000 in 2015. Over the years, the SILLAG Festival has been a significant tool in promoting not only the PPFZ but also the City of San Fernando and the rest of the Province of La Union.

PPMC as a socially responsible corporate citizen has continually initiated and participated in community projects through the “PPMC HELPS” Program in partnership with government agencies, local government units, private companies and civil society organizations which benefitted the impact areas such as the 5 adjoining barangays of Poro, San Agustin, San Francisco, San Vicente and Canaoay, City of San Fernando, Municipalities of Bauang, San Juan and other towns of La Union.

PPMC was awarded its ISO 9001:2008 Certification on March 3, 2015 with validity period until February 27, 2018. On October 26, 2015, PPMC Underwent and passed the Surveillance Audit Conducted by TÜV Rheinland Philippines, Inc. PPMC passed the said audit without any nonconformity for the continuance of the ISO 9001:2008 Certification.

Poro Point Management Corporation (PPMC) passed the certification audit for ISO 9001:2008 conducted by TÜV Rheinland Philippines, Inc. The 1st stage audit was conducted on October 31, 2014, while the 2nd stage was held on November 27 and 28, 2014.

PPMC is the first subsidiary of the Bases Conversion Development Authority to be conferred its ISO 9001:2008 certification. The scope of the certification is the Management and Administration of the Poro Point Freeport Zone and covers PPMC’s management, core and support processes. Included in the certification audit are the frontline services provided by PPMC to its investors and locators such as business registration, accreditation and permit application.

The certification is a strong indication of PPMC’s commitment towards performance excellence and delivery of quality service to its stakeholders. With the certification, prospective investors and locators are assured that PPMC has adopted international standards inside the zone and stakeholder satisfaction is of paramount importance.

As part of PPMC’s quality management system, PPMC streamlined its processes and procedures to reduce turn-around and processing time. It has also institutionalized feedback mechanisms as basis for the continual improvement of its quality management system.

Poro Point Management Corporation spearheaded the organization of the People Management Association of the Philippines- La Union Chapter on April 19, 2012. PMAP is the premier professional organization of over 1,800 member companies and individual management executives engaged in the fields of human resources management and industrial relations.

In 2016 we are assured of an increase in investments and employment as we launch the Baywalk with events center.

We are confident that with the support of our locators, government agencies, LGU officials and all our stakeholders, together with the concerted efforts of the men and women of PPMC, we are poised to sustain PPMC’s growth in the years ahead.



Florante S. Gerdan
President and CEO

BOARD OF DIRECTORS



Hon. Ives Q. Nisce
Chairman



Hon. Florante S. Gerdan
President & CEO / Director



Hon. Nicolas R. Tabora
Treasurer



Hon. Jorge L. Banal
Director



Hon. Elmer NA. Cadano
Director



Hon. Louis Funay-ay Claver, Jr.
Director



Hon. Celia V. Guzman
Director



Hon. Manolito S. Hidalgo
Director



Hon. Vladimir S. Rodriguez
Director



Hon. Mitchel I. Verzosa
Director



Atty. Howard Randy Arzadon
Corporate Secretary



 PORO POINT MANAGEMENT CORPORATION
BOARD OF DIRECTORS



HUMAN RESOURCES AND ADMINISTRATION

COMPLETION OF THE HUMAN RESOURCES COMPETENCY FRAMEWORK

The Poro Point Management Corporation Competency Framework was formulated and approved on September 11, 2015. This was subsequently submitted to the Governance Commission for Government Owned or Controlled Corporations (GCG) as one of the requirements under the Performance Agreement for CY 2015.

The primary principle underlying the Competency Framework is that, fundamental to the attainment of organizational goals is to have the right people with the required competencies to perform specific jobs supportive of such organizational goals. It is essential that individual performance is aligned with organizational goals to add value to the organization

For each job in the organization, a job and competency analysis was conducted to identify and define the Key Result Areas (KRAs), Success Indicators (SI), and required competencies in terms of knowledge, skills, and attitudes (KSA). These were based on the mandate of PPMC, approved business plan, performance agreements with the GCG and Bases Conversion and Development Authority, job descriptions, quality objectives, and legal and stakeholder requirements.

A Performance Gap Analysis was conducted to compare the competencies required by the job with the incumbent employee's existing competencies. The objective of said analysis was to determine whether the incumbent employee possesses the required job competencies and at what level.

The gap analysis is the basis for determining the appropriate interventions in the form of human resource development interventions such as but not limited to training, mentoring, counseling, coaching, disciplining, further education, or other forms of interventions such as but not limited to change management processes through process or systems change and introduction of new technologies like automation.

The Competency Framework was prepared with the following objectives: 1) Align employee performance measures and targets with the corporate strategic objectives and performance measures; 2) Serve as basis for human resource planning, recruitment, and selection; 3) Serve as basis for evaluating employee performance; 4) Identify competency gaps as basis for more relevant interventions such as training and development program, change management processes, among others.

The Competency Framework requires that an annual survey will be conducted to determine the relevance and necessity of the identified core competencies for effective work performance. The competency requirements of each job shall be reviewed and revised, if necessary, to align with any changes in the strategic direction, organizational structure, performance agreements, legal and stakeholder requirements, among others.

The Competency Framework shall likewise be subject to further review and refinement taking into consideration best practices in other organizations.



ENGAGING HUMAN RESOURCES TOWARDS THE ATTAINMENT OF ORGANIZATIONAL GOALS

Cognizant of the vital role of its human resources in pursuing development efforts inside the Zone, PPMC invested in the integral development of its people and provided a wide range of opportunities for the employees to hone their professional competence as well as to enhance their personal growth. Continuing professional education is complemented by a wellness and values formation program, thus enabling them to achieve a work-life balance.

The annual Job and Competency Analysis served as the basis in the formulation and implementation of the Human Resource Development Program. For CY 2015, a total of thirty six (36) training interventions were either implemented in-house or attended by employees in public-run programs.

For its in-house training programs, PPMC tapped the services of experts from premier training centers, educational institutions and professional organizations to provide the best opportunities for learning.

One of the performance targets of PPMC under the Performance Agreement with the Governance Commission for Government Owned or Controlled Corporations for CY 2015, PPMC is the training of aerodrome personnel. The Civil Aviation Training Center, the training arm of the Civil Aviation Authority of the Philippines, provided the expertise in conducting the trainings on Airfield Power Supply System Course, State Safety Program Implementation Seminar, Safety Management Systems Course, Aerodrome Rescue and Firefighting Refresher Course and Runway Safety Program.

For public-run training programs, these were conducted by top universities, sponsored by government agencies as well as those initiated by BCDA. Encouraged to join professional organizations, PPMC employees learn best practices from their peers and assumed leadership roles in their respective organizations.

Executive Development Program



Maria Victoria De Guzman-Soriano, PPMC VP for HR & Administration, joined colleagues from Bases Conversion and Development Authority, John Hay Management Corporation, National Economic and Development Authority and local government units of Tarlac Province during the Executive Training Programme in Urban Policy, Governance and Green City Development for Senior Government Officials of the Philippines held at Nanyang Technological University in Singapore on October 4 to 17, 2015.

Specialized Trainings for Aerodrome Personnel



Training Team from Philippine Red Cross conducted Basic Life Support Training



Aerodrome personnel enhanced their skills during the refresher course on Aerodrome Rescue and Firefighting Course



Employees of PPMC, PNP-ASG and CAAP completed the 5-day Runway Safety Program



While enhancing the professional and technical skills of employees, PPMC provided interventions to nurture employees' soft skills and to develop their core values.

Health and Wellness Program



Annual Sports Festival strengthened the esprit de corps among employees



Ms. Joanne Macagba, PPMC Nurse, conducted Health Awareness Seminar on Tuberculosis and Family Planning

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Gender and Development Program



In line with our need to ensure continued compliance to labor standards and other applicable issuances especially concerning women, PPMC spearheaded the conduct of the Seminar on Magna Carta of Women and Anti-Violence Against Women and Children which was attended by PPMC employees, locators and representatives from the 5 impact barangays of the Poro Point Freeport Zone.

As reward for investing in its people, PPMC prides itself with a small organization yet steeped in a culture of professional excellence, imbued with strong work ethic and ingrained with the value of service above self.

PPMC PASSED ISO 9001:2008 SURVEILLANCE AUDIT

PPMC competes with numerous areas for investments across the globe. Even in the Philippines, there are many economic and freeport zones which offer the same incentives. Thus, PPMC has ventured into Quality Management System certification in order to be globally-competitive since ISO certification is a recognized mark of quality that is recognized world-wide.

PPMC was awarded its ISO 9001:2008 Certification with a validity period of three (3) years covering the period March 3, 2015 until February 27, 2018. PPMC's ISO 9001:2008 certification is consistent with the government-wide Quality Management Program mandated under Executive Order No. 605.

PPMC Chairman Ives Q. Nisce led the Board of Directors in receiving the ISO 9001:2008 Certificate from TÜV Rheinland Philippines, Inc. represented by Ms. Pinky Villacrusis, Senior Manager for Marketing and Sales, during awarding ceremonies held on April 11, 2015.

To ensure PPMC's continued conformance with the ISO standards and maintain the ISO 9001:2008 Certification conferred by TÜV Rheinland Philippines, Inc., PPMC was required to pass an annual surveillance audit.

In preparation for the surveillance audit, PPMC conducted an Internal Quality Audit to identify Opportunities for Improvement and address nonconformities, if any. The Internal Quality Audit was completed on September 28, 2015.



L to R: Dir. Jorge L. Banal, Dir. Vladimir S. Rodriguez, Ms. Villacrusis, Chairman Nisce, Pres. Florante S. Gerdan, Dir. Celia V. Guzman, Dir. Elmer NA. Cadano.

PPMC reviewed its Quality Manual and Citizens Charter to improve on its delivery of services. The 5th Revision of both documents was released on October 15, 2015. All offices revisited their Quality Objectives and Plan to be aligned with the Performance Agreements with GCG and BCDA. The 2nd Revision was likewise issued on October 15, 2015.

With the rigorous preparations, PPMC underwent and passed the Surveillance Audit Conducted by TÜV Rheinland Philippines, Inc. on October 26, 2015 without any nonconformity for the continuance of the ISO 9001:2008 Certification.

PPMC is the first subsidiary of the Bases Conversion Development Authority to be conferred its ISO 9001:2008 certification.

The scope of the certification is the Management and Administration of the Poro Point Freeport Zone and covers PPMC’s management, core and support processes. Included in the certification audit are the frontline services provided by PPMC to its investors and locators such as business registration, accreditation and permit application.

AUTOMATION OF DOCUMENT TRACKING SYSTEM

One of PPMC’s Strategic Objectives under its Strategic Map is to automate key processes. For CY 2015, PPMC identified the automation of its Document Tracking System as one of its performance targets under the Performance Agreement with the Governance Commission for Government Owned or Controlled Corporations.

Along this line, PPMC entered into a Memorandum of Agreement with Lorma Colleges College of Computer Studies and Engineering for the development, installation and maintenance of its Automated Document Tracking System.

The project was undertaken by students enrolled in Bachelor of Science in Information Technology under the supervision of College Dean, Mr. Allan R. Lao and Instructor, Ms. Ardee Joy T. Ocampo. The partnership with Lorma Colleges for the said project was consistent with PPMC’s Corporate Social Responsibility Program, “PPMC HELPS,” specifically on education and strengthening linkages.

The Automated Document Tracking System was completed on December 18, 2015.



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HIGH SATISFACTION RATING FROM STAKEHOLDERS

In compliance to the established Quality Management System of Poro Point Management Corporation, particularly in the measurement, analysis and improvement of services, PPMC engaged the services of Saint Louis College to conduct a Stakeholder Satisfaction Survey to measure the performance of PPMC's services in terms of meeting the stakeholders' requirements and expectations.

Stakeholders totaling thirty eight (36) groups included the Governance Commission for Government Owned or Controlled Corporations, Bases Conversion and Development Authority, Provincial Government of La Union, City Government of San Fernando, La Union, five peninsular barangays of the Poro Point Freeport Zone, seven (7) government agencies, ten (10) Locators and ten (10) aviation schools.

In general, the stakeholders were highly satisfied in each of the five (5) main criteria; namely, Timeliness, Ease of Access, Staff, Quality and Outcomes. Moreover, they were also found highly satisfied on the PPMC staff in terms of knowledge, understanding of client needs, helpfulness to clients, and being easy to work with.

The Overall Index of Satisfaction along the five (5) dimensions is Highly Satisfactory. The Overall Level of Satisfaction on the services provided by PPMC was likewise rated Highly Satisfactory.

The positive results of the Satisfaction Survey are concrete indications of PPMC's commitment towards meeting stakeholder requirements and expectations as well as its strong partnership with its stakeholders.

PPMC took cognizance of the recommendations of its stakeholders to be translated to an action plan for further improvement of its services.

SUSTAINED EFFORTS TO COMPLY WITH GOOD GOVERNANCE CONDITIONS

The overarching theme of the present administration of following the straight path is made manifest through PPMC's sustained efforts in adhering to the good governance conditions mandatory to all government agencies and government owned and controlled corporations.

PPMC was rated as compliant with the posting of the Transparency Seal on PPMC's website which provides vital information on PPMC's operations.

PPMC prepared and submitted its Annual Procurement Plan to the Government Procurement Policy (GPPB) and observed the posting requirements using the Philippine Government Electronic Procurement System (PhilGEPS) in accordance with Republic Act No. 9184, otherwise known as the Government Procurement Reform Act (GPRA) and its Revised Implementing Rules and Regulations (IRR) to promote transparency in all procurement activities and ensure widest dissemination of procurement opportunities. All contracts above Five Hundred Thousand Pesos (Php500,000.00) were awarded through public bidding. Procurement Monitoring Reports were submitted every semester to the GPPB and likewise posted on PPMC's website. PPMC also conducted and submitted its Agency Procurement Compliance Indicator Assessment to GPPB.

PPMC's Citizens Charter which embodies the frontline services was reviewed and revised in compliance with Republic Act 9485, otherwise known as the Anti-Red Tape Act of 2007. The 5th Revision was published on October 15, 2015 reflecting streamlined operational processes and procedures further reducing the turn-around time.

To meet the requirements under Executive Order No. 605, PPMC established its Governance Quality Management System Standards and has been ISO 9001:2008 Certified. PPMC, likewise passed the surveillance audit conducted on October 26, 2015.

In accordance with the Code of Conduct and Ethical Standards for Public Officials and Employees or Republic Act No. 6713, the Board of Directors and employees of PPMC complied with the submission of Statement of Assets, Liabilities and Net Worth and Disclosure of Business Interests and Financial Connections (SALN).

In addition to the aforesaid good governance conditions required of government agencies and GOCCs, PPMC consistently met the conditions required by the Governance Commission for Government Owned or Controlled Corporations.

PPMC secured clearances from government agencies such as Social Security System, Home Development Mutual Fund, Philippine Health Insurance Corporation and Bureau of Internal Revenue to demonstrate that it satisfied all its statutory liabilities including payment of taxes. No COA disallowance was issued for the year which further showed PPMC's compliance with government accounting audit rules and regulations.

The Manual of Corporate Governance and No Gift Policy of PPMC could be accessed via PPMC's website. Other information pertaining to PPMC such as financial and operations reports were also disclosed in the PPMC website pursuant to the Governance Act of 2011 or Republic Act 10149.

PARTNERSHIP WITH PEOPLE MANAGEMENT ASSOCIATION OF THE PHILIPPINES

Poro Point Management Corporation spearheaded the organization of the People Management Association of the Philippines- La Union Chapter on April 19, 2012. PMAP is the premier professional organization of over 1,800 member companies and individual management executives engaged in the fields of human resources management and industrial relations.

Under this partnership with PMAP, the following programs have been implemented for CY 2015:

1. Professional Development of People Managers in the Province of La Union
PMAP-LUC in partnership with PPMC conducted the Seminar on Enhancing Supervisory and Managerial Skills September 24, 2015 which reached out to thirty (30) organizations in the government and private sectors in the Province of La Union and nearby provinces in Region I and benefitted a total of one hundred twenty (120) people managers and forty seven (47) students.



PMAP National President, Mr. Roberto M. Policarpio, AFPM addresses participants during the Seminar on Enhancing Supervisory and Managerial Skills



Participants during the Seminar on Enhancing Supervisory and Managerial Skills

2. Collaboration with other government agencies and the academe

Through this partnership, PPMC has established strong partnerships with the Department of Labor and Employment and its attached agencies, the Local Government Units and the academe through joint advocacies and programs on job creation and career guidance.

PPMC’s Vice President for HR & Administration and also the PMAP-LUC President, Ms. Maria Victoria De Guzman-Soriano, provided her services as Resource Speaker to the following school-initiated programs:

ACTIVITY	DATE
Resource Speaker at Saint Louis College’s Quality, Productivity and Employability Enhancement Seminar and discussed the topic, Job Process and Interview Tips	January 2015
Resource Speaker at Lorma Colleges Seminar entitled, “A New Ex-Pyschting Opportunity Awaits: Understanding Trends and Issues in Psychology Through Research”	February 6, 2015
Resource Speaker at DMMMSU-MLUC Seminar entitled, “Pre-Employment Coaching and Advising”	September 23, 2015
Resource Speaker at DMMMSU-MLUC Seminar entitled, “Promoting Competitiveness Among DMMMSU Graduates in the Face of ASEAN Economic Integration”	October 1, 2015



In September 2015, PMAP-LUC came up with a Strategic and Operational Framework that governs the OJT/ Practicum Program in partnership with the Commission on Higher Education (CHED) Region I which covers PMAP-LUC member companies/organizations and higher education institutions that can also be adopted by non-PMAP LUC Members.

PMAP-LUC meeting with the Commission on Higher Education Representative, Ms. Ma. Geraldine F. Casipit, Supervising Education Program Specialist

CORPORATE SOCIAL RESPONSIBILITY

Inclusive growth is paramount to PPMC. Alongside the development efforts and creation of business opportunities in the Poro Point Freeport Zone, PPMC pursued community projects to improve the quality of life of the impact communities.

PPMC HELPS was institutionalized as PPMC’s vehicle to implement its Corporate Social Responsibility Program. HELPS stands for the various components of the program – health, education/environment, livelihood program and strengthening linkages.

PPMC as a socially corporate responsible citizen has continually initiated and participated in community projects through the “PPMC HELPS” Program in partnership with the government units, private companies and civil society organizations which benefitted the impact areas such as the 5 adjoining barangays of Poro, San Agustin, San Francisco, San Vicente and Canaoay, City of San Fernando, La Union, Municipality of Bauang, San Juan and other municipalities of La Union.

Health Program:

PPMC supported the LOGOS Hope Offshore Project to provide access to safe and clean drinking water to the residents of Solomon Island located in Barangay Pugo, Bauang, La Union. The residents were also oriented on proper hygiene and sanitation by the LOGOS Hope volunteers.



PPMC supported the Health and Wellness program of the government and private agencies that includes the Million Volunteer Run of the Philippine Red Cross, LORMA Kidney Walk, St. Thaddeus Walk for A Cause and Atrium Travel Tour for A Cause. Likewise, PPMC assisted the CSR projects of civic action groups, media partners and Philippine Coast Guard in their medical, dental missions and feeding programs.



PPMC together with Thunderbird Pilipinas Hotels & Resorts, Inc. (TPHRI) provided relief goods to 100 families for the PPFZ impact barangays and 54 families for the GK sites in La Union when typhoon “Lando” struck the province.



PPMC in partnership with LOGOS HOPE provided school supplies to Barangay Pugo, Bauang La Union.



PPMC also contributed in the improvement of SI-BOL/Multipurpose Building in one of the GK sites in La Union as venue for day care session, community gatherings, meetings and trainings.

PPMC not only provided assistance to the City of San Fernando, the impact areas of the Poro Point Freeport Zone but included the neighboring municipalities of Bauang and San Juan. PPMC assisted these municipalities in partnership with the Gawad Kalinga La Union covering the GK sites located in Barangay Acao in Bauang and in Barangay Talogtog in San Juan.



GK Planning Workshop enhancing the GK Leaders in La Union



The Bayani Challenge - Volunteers

In the spirit of volunteerism, PPMC joined the “Bayani Challenge – Barangay Walang Iwanan” in the City of San Fernando and in the Municipality of Bauang where volunteers from the different GK sites in Pampanga, La Union and Ilocos, academe (Ateneo, De La Salle, UCC, DMMMSU, SLC), Philippine Air Force, Philippine Navy, Philippine Coast and from the Local Government Units of Bauang and City of San Fernando participated in the event.

One of the activities during the Bayani Challenge in the Municipality of Bauang is the conduct of “Paraisong Pambata Learning Session” wherein volunteers from the Union Christian College Education Department and Gawad Kalinga National Office conducted coaching sessions to fifty (50) schoolchildren.



Values Formation orientation was also integrated during the Bayani Challenge.

Environment Program

PPMC regularly participated in coastal clean – up activities such as the International Coastal Clean Up Day in partnership with the City Environment Office, PPFZ impact barangays and partner agencies inside the zone.

PPMC initiated a “Love Mother Earth – Coastal Clean - up” activity wherein partner agencies inside the zone such as the Philippine Navy, Philippine Coast Guard, Philippine Air Force and PPFZ impact barangays voluntarily rendered service for a clean environment along the San Fernando Bay



Barangay Poro Council & Sea Lovers Association



Philippine Navy, Philippine Coast & Guard & Air Force volunteers

On November 24, 2015, PPMC signed a Memorandum of Agreement with the City Government of San Fernando, Integrated Social Order and Chevron for a joint undertaking of the Marine Protected Area Project in partnership with Barangay Poro.



PPMC supported the communities in the Livelihood Enterprise and were encouraged to expand their business activities not only within their area of location.



The Livelihood Enterprise Building of the Poro Sea Lovers Association in Barangay Poro with its officers and members



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Employment Generation

One of the major goals of the bases conversion and development program is the creation of jobs to benefit the local communities.

Since the creation of Poro Point Special Economic and Freeport Zone and eventually the Poro Point Freeport Zone, livelihood opportunities have been generated for the impact areas. Thousands have been directly employed by the locators and contractors doing business inside the zone.

In 2015, the data on employment generations shows that 2,554 were employed of which 1,316 pertained to job opportunities from Arrastre and Stevedoring Services.

Strengthening Linkages/Sports Program

PPMC continuously supported the government and private agencies in their CSR projects while sustaining partnership involving all stakeholders to promote the economic and social development of the Poro Point Freeport Zone.



PPMC supported the Philippine Information Agency "Kapihan sa Ilocos" project, a venue to promote the Poro Point Freeport Zone. PPMC programs/ activities were advertised in various media infrastructures both in print and broadcast.

PERFORMANCE AGREEMENT WITH GCG

This Performance Agreement has been executed pursuant to the Performance Evaluation System for the Government Owned or Controlled Corporation Sector (GCG MC No. 2013-02 [Re-issued] between the Governance Commission for Government Owned or Controlled Corporation and Poro Point Management Corporation).



Signing of Performance Agreement with Governance Commission for Government Owned or Controlled Corporation (GCG) held at GCG Office, Makati City on September 30, 2015.



L to R: Dir. Louis Funa-Ay Claver, Jr. ;Dir. Manolito S. Hidalgo, GCG Director IV Clarence G. Pascual , Hon. Ma. Aangela Ignacio, Commissioner of GCG; Chairman Ives Q. Nisce; Dir. Jorge L. Banal ; Dir. Celia V. Guzman and Dir. Vladimir S. Rodriguez

Vision

“By 2020, the Poro Point Freeport Zone is an international gateway for trade, business and tourism.”

Mission

“To develop and manage the Poro Point Freeport Zone in order to promote the economic and social development of Northern Luzon in particular and the country in general while ensuring the conservation and protection of our natural resources.”



CORPORATE PLANNING

CORPORATE PLANNING WORKSHOP 2015 & MID-YEAR REVIEW OF OPERATIONS

Summary of Accomplishment		2011	2012	2013	2014	2015 (up to June 30, 2015)
1. Investment (in P=)		1,291,877,268.55	1,398,868,815.74	1,468,842,204.22	1,852,719,817.90	1,878,179,847.81
2. Revenue (in P=)		82,162,275	89,846,359	86,116,557	88,838,422	74,168,788
3. Income (in P=)		(1,131,211.90)	(2,755,832.34)	(4,930,745.90)	1,083,958.59	7,880,636.26
4. Employment		4,742 (of which 4,117 are regular employees and 625 are contract employees)	3,440 (of which 2,827 are regular employees and 613 are contract employees)	2,710 (of which 2,100 are regular employees and 610 are contract employees)	2,991 (of which 2,314 are regular employees and 677 are contract employees)	2,852 (of which 2,175 are regular employees and 677 are contract employees)
5. Infrastructure Projects					PPMC 05 Airport Linking Project (Phase 1) - 100% completed	PPMC 05 Airport Linking Project (Phase 1) - 100% completed



BCDA President and CEO Atty. Arnel Paciano D. Casanova presented BCDA's direction for PPMC and the other subsidiaries.



PPMC President and CEO Florante S. Gerdan, BCDA President and CEO Atty. Arnel Paciano D. Casanova and PPMC Chairman Ives Q. Nisce.



BCDA President and CEO Atty. Arnel Paciano D. Casanova and PPMC Chairman Ives Q. Nisce.



PPMC Board of Directors with BCDA President and CEO Atty. Arnel Paciano D. Casanova.

LEGAL SERVICES

Legal Basis for Special Patent of the lots in Wallace area of the PPFZ

Representatives from BCDA Legal Service and Land and Assets Development Departments and Heads of PPMC Legal and Infrastructure Office held several meetings together with La Union PENRO and DENR, to discuss the filing of Special Patent over the 1,455,478 square meters property in Camp Wallace, Poro Point, San Fernando City, La Union. PPMC is tasked to provide the following documentary requirements such as DOH Clearance, DPHW Clearance, Property Index Map, Panoramic View, Board Resolution, Verified and certified correct Technical Description, Survey and Approved Plan.

The development of the lots under the jurisdiction of former US Camp Wallace Air Station which was transferred to BCDA to convert it into useful civilian use opened the floodgates of private claim over the property and dragged BCDA and PPMC into legal suits. However, this does not hamper the resolve of BCDA and PPMC to make ownership thereof free from any and all private claims.

Historical Facts on Camp Wallace Military Reservation.

Camp Wallace was established on October 13, 1903 under US-War Department, General Order No. 34 pursuant to Presidential Order dated September 1, 1903 and Section 12 of the Act of Congress dated July 2, 1902.

Despite the Presidential Order establishing the Camp Wallace Military Reservation, a number of private individuals were claiming certain portions of land within the military reservation. They were awarded corresponding titles since then their ownership thereto was acknowledged by the military authorities to the extent of paying rent for the use of the properties.

Act No. 627 (Military Reservation Act)

All lands or buildings, or any interest therein, within the Philippine Islands lying within the boundaries of the areas now or hereafter set apart and declared to be military reservations shall be forthwith brought under the operation of the Land Registration Act, (Act 496, Torrens System, passed and took effect on February 1, 1903) and as such of said lands, buildings and interests therein as shall not be determined to be public lands shall become registered land in accordance with provision of said Land Registration Act under the circumstances hereinafter stated" (Section 1, Ibid.)

As shown above, Camp Wallace was set apart as military reservation and brought under the operation of the Torrens System pursuant to Act No. 627 and had been deemed to be a public property subject to private claim filed and proven before the land registration court in accordance with Section 4 of Act No. 627, to wit: "All claims for lands, buildings and interests therein within the limits of such military reservation not presented to the Court of Land Registration within six (6) months from the date of the notice in the previous section provided, shall be forever barred, and the lands, buildings and interests shall be deemed to be public not private property; ..xxx...)"

Camp Wallace since then until its transfer to BCDA had not been released for disposition by Presidential Proclamation.

Such military reservations like any government property cannot be the subject of prescription and are outside the competence and jurisdiction of land registration courts. It is elementary principle that the incontestable and indefeasible character of a Torrens Certificate of title does not operate when the land thus covered is not capable of registration. (Dizon v. Rodriguez, 13 SCRA 704)

During the discussion, it pointed out that the entire area of the Zone shall be subject to actual survey and verification by the DENR pursuant to Proclamation No. 216. Accordingly, DENR La Union assured its willingness to perform the above tasks and proposed that a memorandum of agreement be made for this purpose especially the required funding for the project. Incidentally, the area in Wallace Air Station was already cleared with informal settlers and no claimant or registered owner of lots is in actual possession.

It has been the direction of PPMC Board to once and for all settle conflicting land issues in the PPFZ in order to protect the interest of potential investors and BCDA-PPMC as well from suit. The application for Special Patent is a welcome development and milestone in stewardship of property under public domain.



Meeting with OSG, DENR BCDA Representatives.

Several meetings were held together with the officers of DENR La Union at the PPMC Office located at Gov. Joaquin L. Ortega Avenue, Poro, City of San Fernando, La Union.

The Poro Point Freeport Zone comprised the area of the former US Wallace Air Station, Voice of America; San Fernando Seaport and Airport pursuant to Presidential Proclamation No. 216, Series of 1993 in relation to Republic Act No. 7227 as amended by Republic Act No. 9400, to wit:

“All areas covered by the Wallace Air Station as embraced and defined by the 1947 military Bases Agreement between the Philippines and the United States of America, as amended, excluding those covered by Presidential Proclamation and some 25 hectares area for the radar and communication station of the Philippine Air Force, are hereby transferred to the BCDA provided that the Voice of America shall be considered transferred to the BCDA only upon the turn-over of this property to the Republic of the Philippines. Future reclaimed lands from adjoining shores of Poro Point shall be considered transferred and owned by BCDA.” (Sec. 2, Proc. No. 216)

TERMINATION OF CONTRACT OF LEASE WITH (2) PPMC LOCATORS

PPMC management had a lease contract with its registered locators in pursuit of their business operation in the Poro Point Freeport Zone. Terms and conditions, among others, is the timely payment of their monthly rentals and the commitment to introduce development in the leased area as embodied in their project implementation plan (PIP). The two (2) locators below failed to pay monthly rentals and comply with the terms and conditions in the contract. As such, to protect the interest of PPMC due to the accumulation of lessee’s unpaid rentals, management decided to terminate the contract with the two (2) locators:

1. Global Resources Holdings Poro Point Corporation

PPMC and Global Resources Holdings Poro Point Corporation entered into a contract of lease on June 10, 2010 for a term of 25 years over a 5,000 square meters lot situated at Industrial area of the PPFZ with monthly rentals of Thirty Thousand Pesos.

The lessee failed to pay its monthly rentals for more than six months. Moreover, the lessee left the building unfinished for almost one year and they are deemed to have abandoned the leased premises. The unfinished building left by Global becomes an eyesore in the zone.

The legal counsel recommended that the lease contract with Global shall be terminated and the Board approved the same and further direct management to file collection suit to collect the unpaid rentals due. The contract was officially terminated on July 10, 2014 upon service of notice. PPMC took over the leased property and inclined to finish the construction of the building.



Subsequently, PPMC filed with the Municipal Trial Court of San Fernando City collection of sum of money against Global to collect the arrears. The Court recently rendered a decision ordering the defendant to pay the amount of Two Hundred Four Thousand and Six Hundred Fifty Seven and 50/100 Pesos at PPMC. A writ of execution was issued to enforce the judgment.

2. Ultron Realty Corporation

The contract of lease entered into with Ultron on September 20, 2011 involved a 623 square meters lot located at the San Fernando Airport, San Fernando City, La Union for a consideration of P31,496.22 pesos monthly rentals. The contract of the lease is for twenty five (25) years or until 2036 and for purposes of an access point of the lessee’s adjoining beach property.

Under the contract, the informal settlers in the leased property shall be either allowed by lessee to stay therein or be ejected therefrom. After the execution of the contract and advance payment of P100,000.00, no monthly rentals was ever paid by the lessee despite demand which pegged at P709,450.00 pesos. The arrears reached P709,450,550.00 pesos and PPMC was constrained to terminate the contract to protect its interest. The PPMC Board approved the management’s recommendation to terminate the contract with Ultron.

REGULATORY SERVICES

With the collective effort of the company to deliver quality service to stakeholders of the Poro Point Freeport Zone, the Office for Regulatory Services (ORS) is empowered to continuously create a harmonious business relationship to all locators, enterprises and residents inside the area. PPMC effectively exercises its powers conferred by law, rules and regulations over PPFZ’s exclusive jurisdiction and sole police authority which to include 24/7 security, monitoring and safety of the San Fernando Airport, San Fernando International Seaport and PPFZ leisure and business area as the deputized Land Transportation Office (LTO) officials.

Consistent coordination with law enforcement and government line agencies is implemented to achieve harmonious relation to promote peace and order particularly on massive events such as the annual Sillag Poro Point Festival of Lights and visit of the MV Logos Hope at the PPFZ. This year, ORS was able to monitor that there are a total of 454,123 tourist arrival inside the PPFZ. The significant increase of more than 100% of 2014 total of 52,937 tourist arrival came from 28,342 Thunderbird Resorts Hotel occupants, 295,071 fiesta casino tourists, 60,000 Sillag Poro Point Festival of Lights attendees and 70,710 MV Logos Hope visitors for year 2015.



Coordination meeting with the Armed Forces of the Philippines



PPFZ Security and LTO operations



Mustering of contracted guards

It is the management's continual duty to directly supervise and control over the bringing in, taking out and movement of all cargoes, wares, articles, machineries, equipment, supplies or merchandises of every type and description inside the Poro Point Freeport Zone (PPFZ).

In 2015, the Office for Regulatory Services (ORS) were able to achieve 100% collection efficiency from management and administrative service fees for processing, handling and escorting of importations and local sales or purchases of locators, residents and business enterprises in relation to the eight (8) frontline services being enforced pursuant to applicable legal issuances pertaining to registration and licensing. The ORS were able to supervise and process within the prescribed period 2,444 out of 2,444 permit to bring-in local articles, 461 out of 461 gate passes, 77 out of 77 transshipments, 56 out of 56 imports permits, 9 out of 9 renewal of registration of PPFZ Registered Enterprises, 38 out of 38 accreditation of business enterprises and 9 out of 9 bring in imported articles inside PPFZ.



Joint verification/inspection of Transshipment of articles at the San Imported articles by PPMC & Bureau Fernando International Seaport of Customs



Issuance and Approval of Gate Pass



PPFZ Locators' Meeting done quarterly

The Office of the Regulatory Service(ORS) was able to validate Registered Enterprises cumulative investment of Php2 Billion inside the PPFZ pursuant to their respective commitment with Bases Conversion and Development Authority and Poro Point Management Corporation through the combined efforts of PPMC offices as institutionalized in the PPFZ Unified Monitoring System (UMS). The implementation of PPFZ UMS was cascaded regularly to registered enterprises during the quarterly locators' meeting inside the PPFZ and was able to convene each locators concern or any updates about their respective operations. The ORS has demonstrated efficient security measures, environment management, health and occupational safety over the freeport zone area for the welfare of PPFZ residents, business enterprises locators and employees.

INFRASTRUCTURE MANAGEMENT

LAND AND ASSETS

1. Processing of the transfer of title of the purchased lot from the heirs of Ana Mayo vda de Flores to the name of BCDA.
2. Coordinated with government agencies such as Register of Deeds, LRA, City Assessor, DENR in relation to land claims.
3. Assisted BCDA on expropriation cases.
4. Assisted BCDA on the verification of SMART leased area.
5. Provided technical data on the land areas proposed to be swapped to Shipperside/Lepanto.
6. Processing of the application for Special Patent for the PPFZ – Wallace, VOA, PAF Area.
7. Conducted relocation survey on the 30 has. PAF retained area and verification survey on the Accretion Area.
8. Conducted survey on the proposed Poro Point Baywalk and accretion area.
9. Resolution of land issues inside Wallace, Airport and Seaport.
10. Disposition of the remaining leasable areas of the 3-hectare mixed -Use Commercial Area - Conduct of survey for the 3 has mixed-use area and Baywalk area.

REPAIR AND MAINTENANCE WORKS

1. Implemented the proper maintenance of electrical system, equipment and facilities at the Airport, Administrative Building, CCA Building, Main Gate and Security Building.
2. Implemented and completed the following repair and maintenance projects:
 - a. Grasscutting/cleaning/clearing at Gov. Joaquin Ortega Avenue, Lighthouse, ICT Park, Industrial AreaI and Accretion Area.
 - b. Grasscutting at San Fernando Airport.
 - c. Painting works at the Main Gate.
 - d. Pest control for the various PPMC and BCDA structures.
 - e. Miscellaneous repair/maintenance works at Admin. Bldg – replacement of door jambs and painting works.
 - f. Miscellaneous maintenance/repair works at Admin Building – Painting works.
 - g. Maintenance of Air Navigation Facilities- Servicing of three (3) units Power Transformer.
 - h. Maintenance of of Site Utilities and Equipment - Servicing of one (1) unit 500 KVA, 4160/240 V Per'kins Power Generator Set.
 - i. Conversion of existing lightings to LED at San Fernando Airport Passenger terminal building.
 - j. Conversion of existing lightings to LED at Customs Clearance Area building.
 - k. Conversion of existing lightings to LED at Security office and Main gate.

REPAIR AND MAINTENANCE PROJECTS FOR IMPLEMENTATION

1. Repair and maintenance projects for implementation, purchase requests already requested:
 - a. Miscellaneous repair/maintenance works at San Fernando Airport.
 - b. Repair of leak of gutter and roof Airport Passenger Terminal.
 - c. Provision of aluminum window screen at the Powerhouse Building at the San Fernando Airport.
 - d. Provision of perimeter fence for the Powerhouse Building at San Fernando Airport.



- e. Provision of perimeter fence for the Water receiving Station at San Fernando Airport.
- f. Miscellaneous repair/maintenance works at Customs Clearance Area Building.
- g. Repair/rehabilitation of concrete parking at Customs Clearance Area.
- h. Miscellaneous repair/maintenance works at Security office.

OFFICE OF THE BUILDING OFFICIAL

- 1. Strictly enforced and monitored compliance of locators such as Thunderbird Pilipinas Hotels and Resorts, Inc. (TPHRI), Global Resources and Holding Corporation and Leading Edge International Academy, Inc., PAIDCO with the National Building Code and its Implementing Rules and Regulations and related laws, rules and regulations.

OTHERS:

- 1. Completed the Proposed Philippine Air Force fence relocation and guardhouse.



- 2. Conducted the Public Bidding for the Construction of Baywalk with Events Center.
- 3. Ongoing implementation of the Construction of Baywalk with Events Center.



- 4. Coordinated with Metro San Fernando Water District to be able to provide the zone with alternative sources of water aside from deepwell.
- 5. Established a concept suitable for the disposition of the Poro Point Baywak Commercial Strip.
- 6. Preparation of detailed engineering plans and specifications for the relocation/replication of all affected facilities and appurtenances within the 25-hectare turned over property of PAF to BCDA/PPMC.

BUSINESS DEVELOPMENT

BUSINESS DEVELOPMENT EFFORTS INSIDE THE PORO POINT FREEPORT ZONE

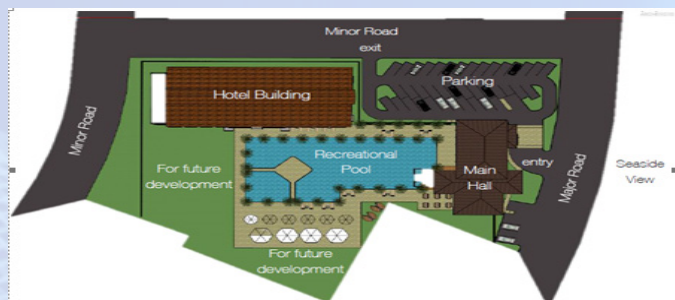
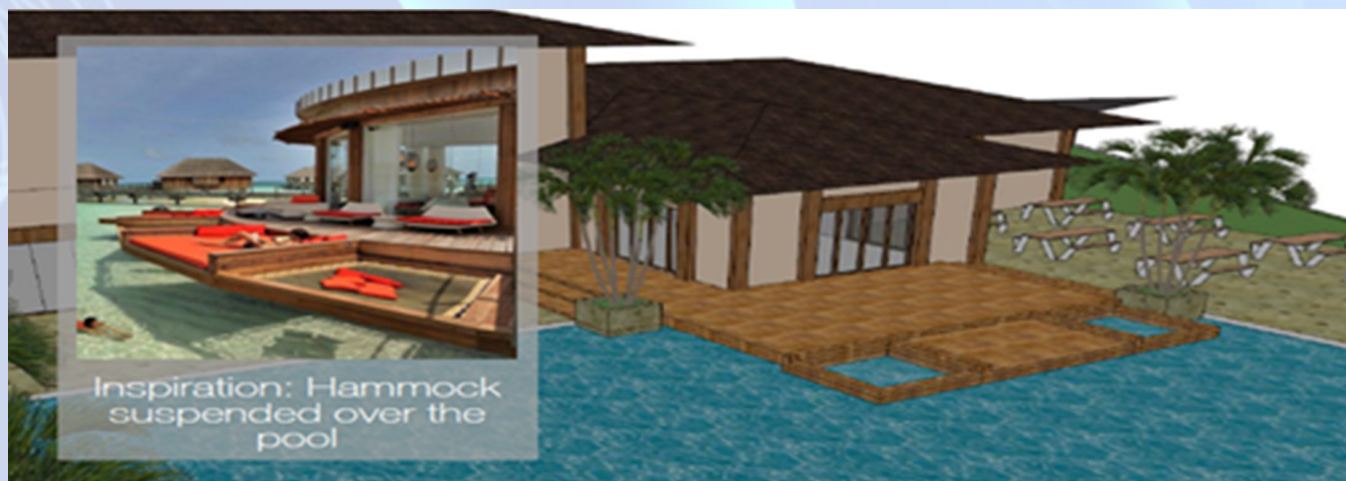
In 2015, PPMC welcomed two (2) new companies inside the Zone bringing a total of sixteen (16) locators. These locators will bring about additional investment and more job opportunities inside the Zone.

Mixed-Use Commercial Area

PPMC has identified an area of three (3) hectares inside the Poro Point Freeport Zone as Mixed-Use Commercial Area, which can cater to commercial enterprises and businesses and also to the growing Information Technology (IT)-Business Process Outsourcing (BPO) Industry.

In 2015, PPMC registered two (2) new locators inside the Zone, namely: Joytoall Amusement Corporation and Poro Exim Corporation.

Joytoall Amusement Corporation entered into a 25-year Contract with PPMC for the lease of an 8,363 square meters area for the development of a tropical paradise inspired bed and breakfast and recreational facilities to support the influx of visitors inside PPFZ. Developments include a mega swimming pool, room facilities, conference rooms and recreational amenities such as playground, basketball and tennis court, among others. These developments will bring about additional PhP75 Million investment for the Zone.



ARTIST'S PERSPECTIVE OF THE BED & BREAKFAST & RECREATIONAL FACILITIES



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Poro Exim Corporation (POREX), is a company engaged in the business of importing, indenting, dealership, distributorship, warehousing, transshipment, assembly, trading (wholesale and retail) of industrial and heavy equipment, agricultural machineries, used light/heavy trucks and buses. PPMC entered into Contract of Lease with POREX for the lease of 4,000 square meters area for showroom purposes.

Development of the Lighthouse

In pursuit of strategies to further strengthen the position of the Poro Point Freeport Zone in the tourism industry, PPMC has intensified its efforts on the development of the Poro Point Lighthouse as a vital component of an Integrated Tourism Complex which will cater to both local and foreign tourists.

PPMC aims to create a modern and sustainable tourism hub that will feature the beauty and serenity of the Poro Point peninsula and its coast lines without compromising the historical features and values of the existing Lighthouse and the structures around the area.

Developments to be introduced shall be limited to tourism-leisure and entertainment related facilities and amenities and/or facilities and amenities for touristic leisure activities such as: hotel, and/or condotel, cliffwalk with view deck, landscape area/garden, function halls/events center, commercial stores/café restaurants, amphitheater, pavilion, picnic area/gazebo, parks and playgrounds/recreational area.

After two unsuccessful public biddings and a negotiated bidding for the Long-Term Lease and Development of the Poro Point Lighthouse, PPMC is looking into other possible modes of disposition for the Poro Point Lighthouse.

Poro Point Baywalk with Events Center

To enhance the competitiveness of the Poro Point Freeport Zone in attracting locators in this area and to promote the participation of local business owners and Small and Medium Enterprises (SMEs), one of the priority projects of PPMC for CY 2015 is the construction of a Baywalk with Events Center.

The Poro Point Baywalk with Events Center is a 1.3 kilometers baywalk with amenities such as bicycle lane, parks & playground, landscaping, picnic tables and benches, gazebos and amphitheater.

The Poro Point Baywalk also has a Commercial Strip that will be open for lease. This Commercial Strip will consist of forty four (44) cut-lots with lot size of 400 square meters per cut lot. Businesses to be put up include café & restaurants, shops/boutiques, outlets and wellness shops. PPMC conducted coordination meetings and fellowship with local business owners and prospective locators to encourage them to invest at the Baywalk Commercial Strip.

Joytoall Amusement Corporation is the anchor tenant to establish the first restaurant in the area to complement its bed and breakfast business.



ARTIST'S PRESPECTIVE OF THE RESTAURANT BAYWALK



Marketing and Promotion

PPMC continuously intensified its marketing and promotional efforts with its participation with various events, tourism and trade activities, investment forums, expo and exhibits.

As the IT-BPO Industry continues to grow, focus was given on attracting IT-BPO companies to locate inside the Zone. PPMC attended several IT events such as the 2nd Region I ICT Congress, the Department of Science and Technology-Information and Communications Technology Office (DOST-ICTO) IT-BPM Roadshow, the International Information Technology and Business Process Management (IT-BPM), 7th National ICT Confederation of the Philippines (NICP) ICT Summit and the first City of San Fernando ICT Summit.



During the DOST-ICTO IT-BPM Roadshow



During The IT-BPM Summit



During the City of San Fernando ICT Summit

In addition, as a way of strengthening its linkages with public and private sector and civil society organizations, PPMC also supported and participated various events such as the Province of La Union Travel and Tourism Expo, Rotary Foundation Seminar, Kusina Ilocandia of La Union Hotel Resort and Restaurant Association, Surfing Holidays of La Union Conventions and Visitors Bureau, among others. Furthermore, as a way of promoting and encouraging local businessmen to invest at the Poro Point Baywalk Commercial Strip, PPMC also presented the business opportunities of the Poro Point Baywalk Project to the members of the Chamber of Commerce and Industry of La Union during its 1st Quarter General Membership Meeting and Business Forum.



During the province of La Union Travel & Tourism Expo



During presentation of the Poro Point Baywalk Project to Chamber of Commerce & Industry of La Union

Another significant accomplishment this year is the signing of the Memorandum of Understanding between the Manila Economic and Cultural Office and the Taipei Economic and Cultural Office on the Economic Corridor Enhancement on December 4, 2015.



During the Signing of the MOU



Sillag Poro Point Festival of Lights

PPMC staged the Fourth (4th) Year of SILLAG Poro Point Festival of Lights. For the past four (4) years, PPMC has seen the increase in number of local and foreign tourists who flocked to the Zone during SILLAG Festival from 4,000 in 2012; 18,000 in 2013; 29,000 in 2014 to 60,000 in 2015. Over the years, the SILLAG Festival has been a significant tool in promoting not only the PPFZ but also the City of San Fernando and the rest of the Province of La Union.



AIRPORT MANAGEMENT

San Fernando Airport

The airport remains as the leading choice of aviation schools for their cross country training, with eighteen (18) aviation schools using the San Fernando Airport and reaching 36,106 flights for 2015.

PPMC also entered into Contract of Lease with Alpha Aviation Group Philippines, Inc. for the lease on the Aviation Fuel Shed at the San Fernando Airport.

Also, the draft Final Report and Financial Model made by Rebel Group for the Visual Flight Rules (VFR) Study on the San Fernando Airport was completed in September 2015.

AIRCRAFT TRAFFIC

Month	2014 Traffic	2015 Traffic	% Increase/Decrease
JAN	2,156	2,381	10 % Increase
FEB	1,852	2,203	19 % Increase
MAR	1,853	4,347	135 % Increase
APR	1,350	2,086	55 % Increase
MAY	2,713	3,238	19 % Increase
JUNE	1,424	2,482	74% Increase
JULY	1,642	2,170	32 % Increase
AUG	1,950	4,724	142 % Increase
SEPT	2,277	4,495	97 % Increase
OCT	1,662	2,446	47 % Increase
NOV	2,488	3,665	47 % Increase
DEC	1,993	1,869	6% Decrease
TOTAL	23,360	36,106	55 % Increase

PASSENGER MOVEMENT

Month	2014 Traffic	2015 Traffic	% Increase/Decrease
JAN	2,438	2,487	2 % Increase
FEB	2,205	2,611	18 % Increase
MAR	2,128	3,945	85 % Increase
APR	1,590	2,796	76 % Increase
MAY	3,189	3,089	3 % Decrease
JUNE	1,813	3,031	67% Increase
JULY	1,813	2,134	18 % Increase
AUG	2,158	4,206	95 % Increase
SEPT	2,478	3,763	52 % Increase
OCT	2,328	2,344	0.69 % Increase
NOV	2,912	2,963	2 % Increase
DEC	2,350	1,794	24 % Decrease
TOTAL	27,402	35,163	28 % Increase



Accommodated first chartered flight of Air Philippines (PAL Express) on February 8, 2015 using a Bombardier Q400 type of aircraft with maximum seating capacity of 76.



Accommodations US Naval C130 Aircraft asnd assisted unloading of surveillance boat from C130 aircraft on March 9, 2015

AVIATION SCHOOLS

1. LEADING EDGE INTERNATIONAL AVIATION ACADEMY, INC.
2. OMNI AVIATION CORPORATION
3. PHILIPPINE AIRLINES AVIATION SCHOOL
4. ALPHA AVIATION GROUP(PHILS.) INC.
5. APG INTERNATIONAL AVIATION ACADEMY, INC.
6. WCC AVIATION COMPANY, INC.
7. AIRLINK INTERNATIONAL AVIATION SCHOOL
8. FASTLINK AVIATION TRAINING CENTER
9. DELTA INTERNATIONAL AVIATION ACADEMY
10. FLY FAST AVIATION SCHOOL
11. ALL ASIA AVIATION ACADEMY
12. MASTERS FLYING SCHOOL, INC.
13. AVIAIR AVIATION SCHOOL
14. FLITELINE AVIATION SCHOOL, INC.
15. ASIAN AERO SPACE ACADEMY
16. STRIKEWING AVIATION TRAINING CENTER, INC.
17. CHALLENGER AERO ACADEMY
18. ONE HORIZON

CHARTERED FLIGHTS

1. JIMMY BOYD
2. LION AIR
3. NATIONAL GRID CORPORATION OF THE PHILIPPINES
4. LEPANTO MINING CORPORATION
5. EXEC HELIJET
6. PLDT CORPORATION
7. LGC AIR TRANSPORT, INC.
8. CARGO HAUZ
9. MANHATTAN
10. HELITREND
11. ASIA AERONAUTICS SERVICES, INC.
12. INAEC AVIATION CORPORATION
13. SUBIC AIR INTERNATIONAL AIR CHARTERS, INC.
14. AYALA AVIATION
15. GALEO EQUIPMENT CORPORATION
16. CHLOESEN
17. UNILAB
18. AIRJUAN
19. PAL EXPRESS
20. WILCON

2015 TREASURER'S REPORT




PPMC reported a Net Income of PhP9.2 million for the CY 2015, a 17% increase or PhP1.3 million more than the PhP7.8 million reported in CY 2014. This marked PPMC's prudence in the management of its resources, thus, aligning itself to BCDA's strategic direction to develop a five (5)-year profitability path for PPMC. It is noteworthy to mention that the increased operating profitability is one of the strategic objectives of PPMC embodied in the Performance Agreement with the Governance Commission for GOCCs (GCG) which covers twenty percent (20%) of the total deliverables. The financial target is composed of 10% EBITDA Margin, 5% Actual Zone Revenue and 5% Zone Revenue Collection Efficiency. For the CY 2015, PPMC achieved an EBITDA Margin of 24.59% which is far beyond its target of 6%. Actual zone revenue has reached to PhP83.3 million as compared to the target of PhP76 million in 2015. Likewise, zone revenue collection efficiency was at 97.65% as against the target of 97%.

Alongside its improved financial status, PPMC continuously complied with the relevant regulatory bodies. This includes among others, PPMC's zero notice of disallowance from the Commission on Audit (COA) during the CY 2015. Likewise, PPMC has paid in full all taxes due to the Government. PPMC intends to declare and remit dividends to the National Government this coming year 2016.

PPMC's revenue projections for the year 2016 is focused on the light house project, lease of the baywalk area and the San Fernando Airport and invitation of a business process outsourcing (BPO) locator. Target EBITDA Margin for CY 2016 is 16.64%, Actual Zone Revenues is at PhP93 million and Zone Revenue Collection Efficiency is 98%.

On the road to automation, BCDA is spearheading the implementation of an Enterprise Resource Planning (ERP) for all its subsidiaries this 2016. This IT-based project makes use of cloud computing platforms and services to provide the business with more flexible business process transformation and will allow people to work anywhere, anytime on any device via web browser based accounting, inventory management and financial management applications.


NICOLAS R. TABORA
Treasurer

Statement of Financial Position
December 31, 2015 and 2014

	2015	2014	Variance
ASSETS			
Current Assets			
Cash and Cash Equivalents	53,010,839.38	37,496,973.46	15,513,865.92
Receivables	14,159,321.03	13,051,237.93	1,108,083.10
Prepayments	1,559,556.48	1,729,336.69	(169,780.21)
Other Current Assets	1,717,017.52	1,573,014.97	144,002.55
Total Current Assets	70,446,734.41	53,850,563.05	16,596,171.36
Non-Current Assets			
Investments	15,015,000.00	15,015,000.00	-
Property, Plant and Equipment – net	11,563,863.63	13,621,916.48	(2,058,052.85)
Assets Held in Trust	46,590,920.78	27,511,452.20	19,079,468.58
Total Non-Current Assets	73,169,784.41	56,148,368.68	17,021,415.73
TOTAL ASSETS	143,616,518.82	109,998,931.73	33,617,587.09
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable – Trade	7,107,020.80	6,455,131.91	651,888.89
Inter-Agency Payables	1,301,115.07	4,344,872.87	(3,043,757.80)
Intra-Agency Payables	38,083,453.88	14,218,976.00	23,864,477.88
Other Payables	4,991,871.28	3,048,134.52	1,943,736.76
Total Current Liabilities	51,483,461.03	28,067,115.30	23,416,345.73
Non-Current Liabilities			
Due to BCDA	18,437,109.76	18,437,109.76	-
Equity	73,695,948.03	63,494,706.67	10,201,241.36
TOTAL LIABILITIES AND EQUITY	143,616,518.82	109,998,931.73	33,617,587.09

Statement of Financial Performance
For the Years Ended December 31, 2015 and 2014

	2015	2014	Variance
REVENUES			
Estate management fee	60,490,249.00	59,852,137.00	638,112.00
Miscellaneous	701,408.88	626,181.24	75,227.64
GROSS INCOME	61,191,657.88	60,478,318.24	713,339.64
OPERATING EXPENSES			
Personal Services	19,907,271.07	19,334,876.73	572,394.34
Maintenance and Other Operating Expenses	22,771,367.81	24,026,212.77	(1,254,844.96)
TOTAL EXPENSES	42,678,638.88	43,361,089.50	(682,450.62)
OPERATING INCOME (LOSS)	18,513,019.00	17,117,228.74	1,395,790.26
OTHER INCOME (EXPENSES)			
Interest income	768,737.48	233,291.67	535,445.81
Special projects	(6,448,433.33)	(6,192,450.76)	(255,982.57)
NET OTHER INCOME (EXPENSES)	(5,679,695.85)	(5,959,159.09)	279,463.24
EBITDA	15,235,730.18	13,728,391.47	1,506,833.45
EBITDA MARGIN	24.59%	22.61%	120.66%
NET PROFIT BEFORE INCOME TAX	12,833,323.15	11,158,069.65	1,675,253.50
PROVISION FOR INCOME TAX	3,619,375.70	3,277,433.39	341,942.31
NET INCOME (LOSS)	9,213,947.45	7,880,636.26	1,333,311.19

Statement of Changes in Equity
For the Years Ended December 31, 2015 and 2014

	2015	2014	Variance
CAPITAL STOCK - P100.00 par value			
Authorized, issued and fully paid - 800,000 shares	68,143,720.23	80,000,000.00	(11,856,279.77)
Adjustments/Reclassifications	-	(11,856,279.77)	11,856,279.77
Balance at end of year	68,143,720.23	68,143,720.23	-
DEPOSIT FOR FUTURE SUBSCRIPTIONS			
Balance at beginning of year	-	26,285,931.22	(26,285,931.22)
Adjustments/Reclassifications	-	(26,285,931.22)	26,285,931.22
Balance at end of year	-	-	-
EQUITY IN JOINT VENTURE	15,000,000.00	15,000,000.00	-
DEFICIT			
Balance at beginning of year as previously reported	(19,649,013.56)	(60,514,787.47)	40,865,773.91
Correction of prior years' errors	987,293.91	32,985,137.65	(31,997,843.74)
As restated	(18,661,719.65)	(27,529,649.82)	8,867,930.17
Net Income (Loss)	9,213,947.45	7,880,636.26	1,333,311.19
Balance at end of the year	(9,447,772.20)	(19,649,013.56)	10,201,241.36
TOTAL EQUITY	73,695,948.03	63,494,706.67	10,201,241.36

Statement of Cash Flows
For the Years Ended December 31, 2015 and 2014

	2015	2014	Variance
CASH FLOWS FROM OPERATING ACTIVITIES			
OPEX funds received from BCDA	60,490,249.00	59,852,137.00	638,112.00
Collections of Receivables/Others	23,675,400.82	18,442,147.97	5,233,252.85
Collection of Miscellaneous Income	670,391.20	664,107.82	6,283.38
Payment to Employees and Suppliers	(64,394,546.64)	(64,178,672.05)	(215,874.59)
Payment of Taxes	(5,812,408.95)	(3,638,697.28)	(2,173,711.67)
Net Cash Provided by (used in) Operating Activities	14,629,085.43	11,141,023.46	3,488,061.97
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	704,833.48	198,951.07	505,882.41
Purchase of PPE/Capital Expenditure projects	(23,442,921.32)	(7,282,267.07)	(16,160,654.25)
Net Cash Provided by Investing Activities	(22,738,087.84)	(7,083,316.00)	(15,654,771.84)
CASH FLOWS USED IN FINANCING ACTIVITIES			
CAPEX from BCDA	23,622,868.33	7,731,200.96	15,891,667.37
NET INCREASE (DECREASE) ON CASH AND CASH EQUIVALENTS	15,513,865.92	11,788,908.42	3,724,957.50
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	37,496,973.46	25,708,065.04	11,788,908.42
CASH AND CASH EQUIVALENTS, END OF THE YEAR	53,010,839.38	37,496,973.46	15,513,865.92

INTERNAL AUDIT SERVICE

The Internal Audit Service Office (IASO) of Poro Point Management Corporation under the Board Audit and Risk Oversight Committee was created in 2010 pursuant to Administrative Order No. 70 which was issued to strengthen the internal control system of government offices. It was tasked to add value and assist the Governing Board in promoting effective, efficient, ethical and economical operations by appraising the adequacy of internal controls, consistent with the National Guidelines on Internal Control Systems.

For the CY 2015, the IASO accomplished the following:

Conducted Audit of Systems & Processes on disbursement which included recommendations in its Audit Report which contributed better financial records of PPMC, improved and established sound controls in the disbursement process.

Audited the implementation of Approved Board Resolutions wherein appropriate actions have been undertaken pursuant to the approved resolutions. Management accomplished One Hundred Fifty Four (154) Board Resolutions out of the One Hundred Fifty Six (156) Board Resolutions passed by the present Board of Directors from January to December 2015 and only two Board Resolutions are in process.

It was also tasked to accomplish annual responsibilities such as the Preparation of Annual Audit Plan; Preparation of Individual Performance Agreement; Post Audit of Financial Records and Monthly review of Financial Statements.

On the review of the COA Audit Report, management took cognizance of the audit recommendations and has fully implemented eight (8) out of the nine (9) prior years audit recommendations.

In order to review the means of safeguarding assets and verify the existence of such assets, the internal audit witnessed the conduct of year-end physical inventory of BCDA properties inside the Poro Point Freeport Zone as well as the conduct of Physical Inventory of PPMC Supplies and Materials.

The Internal Audit was involved in the conduct of Pre-procurement Conference and Submission & Opening of Bids as observer pursuant to Sec. 13 of the Implementing Rules and Regulations (IRR) of R. A. 9184, actively participated in the Sillag activities and attended meetings, trainings and seminars to enhance skills and gain knowledge on updates needed.

Lastly, the Internal Auditor being a member of the ISO Core Team, took active participation in the ISO Audit of PPMC Frontline Services; Support Services and the Third Party Service Provider wherein PPMC passed the Surveillance Audit conducted by the TUV Rheinland Philippines, Inc. on October 26, 2015 without any non-conformity for the continuance of the ISO 9001:2008 Certification.

LIST OF OFFICERS AND STAFF

OFFICE OF THE PRESIDENT & CEO

President & CEO	Hon. Florante S. Gerdan
Corporate Planning Officer	Ms. Arlyn P. Tan
Driver / Messenger	Mr. Danilo G. Sarmiento

OFFICE OF THE LEGAL COUNSEL

Legal Counsel	Atty. Marlou P. Pacleb
Legal Researcher	Ms. Maria Christina M. Yaranon

OFFICE OF THE VICE PRESIDENT FOR REGULATORY SERVICES

Vice President for Regulatory Services	Mr. Joel G. Caringal
Enterprise Regulations Officer	Ms. Mary Jane B. Carlos
Enterprise Regulations Assistant	Mr. Jaime Joseph E. Bautista
Environment and Safety Officer	Mr. Harry J. Gatchalian
Nurse	Ms. Joanne P. Macagba
Senior Security Officer	Mr. Lilito J. Membrene
Security Officer	Mr. Ronel P. Hullana
Security Officer	Mr. Danilo B. Aguilar

OFFICE OF THE VICE PRESIDENT FOR AIRPORT MANAGEMENT

Vice President for Airport Management	Ms. Josefa Catherine T. Bada
Terminal Operations Officer	Engr. Mennen C. Mendoza
Ground Handling Officer	Mr. Allan L. Pacio
Ramp Marshal	Mr. Roberto J. Opido
Crew Chief	Mr. Anthony C. Hidalgo
Firetruck Operator/ Firefighter	Mr. Rogelio E. Petran
Firefighter	Mr. Ernie B. Dulay
Firefighter	Mr. Rolando T. Cariño
Firefighter	Mr. Nelson M. Flores
Firefighter	Mr. Greg I. Mabutas
Firefighter	Mr. Garry A. Navidad
Firefighter	Mr. Michael H. Tagalog
Firefighter	Mr. Michael A. Tangalin

OFFICE OF THE VICE PRESIDENT FOR INFRASTRUCTURE MANAGEMENT

Vice President for Infrastructure Management	Engr. Cerila A. Corpuz
Construction & Maintenance Officer	Arch. Marc Lawrence P. Aquino
Land & Assets Development Officer	Engr. Saturnino L. Bucciato, Jr.
Electro-Mechanical Officer	Engr. Epifanio C. Balangue
Electro-Mechanical Technician	Mr. Antonio D. Marquez
Electro-Mechanical Technician	Mr. Edgardo P. Pacio

OFFICE FOR BUSINESS DEVELOPMENT

Business Development Manager	Ms. Eliza M. Maconocido
Business Development Officer	Mr. George Victor S. Pasig

OFFICE OF THE VICE PRESIDENT FOR HUMAN RESOURCES AND ADMINISTRATION

Vice President for HR and Administration	Ms. Maria Victoria Redempta De Guzman-Soriano
Administrative Officer	Ms. Karie B. Gongora
HR Officer	Ms. Charlotte D. Colcol
HR Assistant	Ms. Michelle A. Subala
Procurement Officer	Mr. Carlo S. Escalona
Procurement Assistant	Mr. Joselito V. Galvez
Property Assistant	Mr. Jay-R Heinrich A. Valencia
IT Officer	Mr. Iñigo T. Balagot
Driver/Mechanic	Mr. Jovito A. Valido
Driver/Messenger	Mr. Noel Y. Ronquillo
Cottage Attendant	Ms. Norie V. Dequito
Cottage Attendant	Ms. Leonida G. Garcia
PR & Community Development Officer	Ms. Lastina L. Baguya

OFFICE FOR FINANCE

Finance Manager	Ms. Lenima B. Judan
Accountant	Ms. Anne Jubilee G. Malingan
Budget Officer	Mr. Roger C. Crisostomo, Jr
Finance Analyst	Mr. Rogelio Runas, Jr
Cashier	Mr. Franklin C. Villareal

OFFICE OF THE INTERNAL AUDITOR

Internal Auditor	Ms. Rubilyn P. Cabiles
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BOARD SECRETARIAT

Board Secretary	Ms. Abigail Q. Peralta
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PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

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