



# **FILDRAVO**

SHAPING INCLUSIVE SUSTAINABILITY

# **ANNUAL REPORT**

## **2022**





# **SHAPING INCLUSIVE SUSTAINABILITY**

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# MESSAGE FROM THE CEO

For 43 years now, the Filipinas Dravo Corporation prides itself in providing quality services through its wide range of technical expertise: from transportation systems, water and environmental systems, institutional facilities, and land development. What has made this possible is simple: We believe that architecture and engineering services play a critical role in shaping infrastructure that enables people to build communities, reach their full economic potential, and connect with nature. This is why, as we move to expand our clientele further, we commit to staying true to our trademark of excellence.

Through the company's Total Work Approach, FilDravo has built efficient systems and a wealth of experienced professionals in the field. Complemented by modern technology, we collaborate with our clients to identify their needs, conceptualize innovative designs, and help them realize their project goals.

In 2022, as businesses continued to reel from the effects of the COVID-19 pandemic, FilDravo remained resilient, devising recovery plans and necessary measures to keep its momentum. Despite the challenges, FilDravo persevered, and used these challenges as a springboard to widen our reach and diversify our portfolio to include construction management services.

Moving forward, we aim to leverage existing strengths—the trust and confidence of our clients and stakeholders, the work ethic and loyalty of our people, and the wealth of experience gained from doing business in the industry—to redirect our goals and expand our horizons even further. The new year offers a fresh start, and it is already ripe with potential. FilDravo is in the business of building livable, economical, and resilient communities and cities—and as more projects enter the pipeline, we are gearing up to contribute more to growing an inclusive and sustainable economy.

**ATTY. PAOLO RAYNOR E. SALVOSA**  
Chief Executive Officer





# **INTRODUCTION TO FILDRAVO**

# WHO WE ARE

Founded in 1979 by Dravo Corporation USA and the Philippine National Construction Corporation, FilDravo has evolved into an independent architecture and engineering organization offering end-to-end consulting services to help Clients realize their goals: from project conceptualization, preparation of feasibility studies, engineering planning and detailing, to construction management supervision. FilDravo also provides turn key project packaging.

Our pool of experienced and highly competent Filipino professionals provide the foundations for the company's capabilities and expertise, supported by a network of trusted local and foreign technical consultants. FilDravo's services have reached as far as Yemen, Qatar, Saudi Arabia, Japan, Guam and California, USA.



## VISION

Shaping the Filipino dream for mobility and community.



## MISSION

We develop creative teams who push the standards of architecture and engineering consulting to help clients and stakeholders shape a common future in harmony with the environment.

# QUALITY POLICY

We are committed to exceed client requirements and expectations in performing our work and complying with its contractual obligations.

We shall do this by ensuring that corporate governance and business processes are continually improved in accordance with applicable statutory and regulatory requirements. FilDravo is also committed to continually improve the effectiveness of its Quality Management System.

To continuously improve the standard of quality service, FDC shall continuously improve the competence of its employees and efficiency of all its equipment and processes.

# CORE VALUES

M



## Malasakit

We go beyond normal expectations because we care for others and the company.

I



## Integrity

We choose courage over comfort; what is right over what is fun; to practice our values rather than simply profess them. We are accountable.

T



## Team Excellence

We build high performing teams that are passionately committed to the goal, with members that support in each other delivering beyond promised results.

H



## Humility

We are driven by a higher purpose. Our courage is led by curiosity, openness, and collaboration.

I



## Innovation

We are open to change and embrace creativity and experimentation to challenge the status quo and solve big picture issues or problems.



# **FINANCIAL HIGHLIGHTS**

# FINANCIAL STATEMENTS

## Statements of Assets, Liabilities and Equity

		Years Ended December 31	
	Notes	2022	2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash And Cash Equivalents	4	₱ 10,717,861.00	₱ 1,955,042.00
Trade and Other Receivables-Net	5	73,343,139.00	90,264,107.00
Installments Receivable On sale of Real Property	6	1,120,191.00	1,263,619.00
Real Property For Sale	7	1,994,468.00	1,955,215.00
Other Current Assets	8	7,369,767.00	5,335,118.00
Total Current Assets		94,545,426.00	100,773,101.00
<b>Noncurrent Assets</b>			
Installments Receivable On Sale Of Real Property -			
Noncurrent Portion	6	5,270,936.00	6,488,018.00
Property and Equipment - Net	9	43,395,557.00	45,419,541.00
Deferred Tax Assets - Net	20	7,161,796.00	5,021,977.00
Other Noncurrent Assets	10	4,411,563.00	3,511,563.00
Total Noncurrent Assets		60,239,852.00	60,441,099.00
<b>TOTAL ASSETS</b>		<b>154,785,278.00</b>	<b>161,214,200.00</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	11	₱ 34,875,257.00	₱ 47,270,569.00
Due To Related Parties - Net	12	18,402,769.00	18,451,329.00
Customer's Deposits	13	9,317,969.00	4,622,214.00
Unrealized Gross Profit On Installment Sales	6	2,097,693.00	2,369,339.00
Total Current Liabilities		64,693,688.00	72,713,451.00
<b>Noncurrent Liabilities</b>			
Retirement Liability	14	10,611,462.00	10,580,835.00
Total Liabilities		75,305,150.00	83,294,286.00
<b>Equity</b>			
Capital Stock	15	20,000,000.00	20,000,000.00
Retained Earnings	15	59,944,440.00	58,384,226.00
Remeasurement Loss On Retirement Liability	14	(464,312.00)	(464,312.00)
Total Equity		79,480,128.00	77,919,914.00
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>₱ 154,785,278.00</b>	<b>₱ 161,214,200.00</b>



## STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Notes	2022	2021
<b>REVENUES</b>			
Contract Fees	16	₱ 120,087,429.00	₱ 124,161,130.00
Realized Gross Profit On Installment Sales	6	309,487.00	194,449.00
		<b>120,396,916.00</b>	<b>124,355,579.00</b>
<b>PROJECT COST</b>			
Costs Of Contracts	17	<b>93,682,454.00</b>	<b>92,235,716.00</b>
<b>GROSS INCOME</b>		<b>26,714,462.00</b>	<b>32,119,863.00</b>
<b>EXPENSES</b>			
General And Administrative		<b>25,129,684.00</b>	<b>24,913,696.00</b>
Selling And Marketing Expenses		<b>1,649,809.00</b>	<b>1,789,675.00</b>
	18	<b>26,779,493.00</b>	<b>26,703,371.00</b>
<b>OTHER INCOME - NET</b>	19	<b>1,849,049.00</b>	<b>759,053.00</b>
<b>INCOME BEFORE TAX</b>		<b>1,784,018.00</b>	<b>6,175,548.00</b>
<b>PROVISION FOR INCOME TAX</b>	20	<b>223,804.00</b>	<b>2,168,168.00</b>
<b>NET INCOME</b>		<b>1,560,214.00</b>	<b>4,007,380.00</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Item that will not be reclassified to profit or loss in subsequent years:</i>			
Remeasurement Gain on Retirement Liability - Net Of Tax	14		688,983.00
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>₱ 1,560,214.00</b>	<b>₱ 4,696,363.00</b>

## STATEMENTS OF CHANGES IN EQUITY

	Notes	Years Ended December 31	
		2022	2021
<b>CAPITAL STOCK -</b> ₱ 100.00 Par Value			
Authorized and Issued - 200, 000 Shares	15	₱ 20,000,000.00	₱ 20,000,000.00
<b>REMEASUREENT LOSS ON RETIREMENT LIABILITY</b>	14		
Balance at Beginning Of Year		(464,312.00)	(1,153,295.00)
Other Comprehensive Income			688,983.00
Balance At End Of Year		(464,312.00)	(464,312.00)
<b>RETAINED EARNINGS</b>	15		
Unappropriated			
Balance At Beginning Of Year		17,384,226.00	19,376,846.00
Net Income		1,560,214.00	4,007,380.00
Appropriation During The Year			(34,000,000.00)
Reversal Of Appropriation During The Year			28,000,000.00
Balance at End Of Year		18,944,440.00	17,384,226.00
Appropriated			
Balance at Beginning Of Year		41,000,000.00	35,000,000.00
Appropriation During The Year			34,000,000.00
Reversal Of Appropriation During The Year			(28,000,000.00)
Balance At end Of Year		41,000,000.00	41,000,000.00
		59,944,440.00	58,384,226.00
<b>TOTAL EQUITY</b>		₱ 79,480,128.00	₱ 77,919,914.00

## STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Notes	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income Before Income Tax		₱ 1,784,018.00	₱ 6,175,548.00
Adjustments For:			
Provision For Doubtful Accounts	5	8,608,568.00	5,432,314.00
Depreciation and amortization	9	2,023,984.00	2,015,241.00
Provision Fore Retirement Benefits Cost	14	1,831,353.00	1,734,855.00
Foreign Exchange (Gain) Loss	19	(64,094.00)	28,719.00
Interest Income	19	(26,406.00)	(2,435.00)
Fair Value Gains On Investments In Club Shares	10	(900,000.00)	(415,000.00)
Provision For Impairment Loss			228,833.00
Gain On Sale Of Land	10		
Write- Off Of Receivable			
Changes In woeking Capital:			
Decrease (Increase) In:			
Trade And Other Receivables		8,312,400.00	(39,577,889.00)
Installments receivable On Sale Of Real Property		1,360,510.00	1,270,384.00
Real Property For Sale		(39,253.00)	(457,463.00)
Other Current Assets		(337,425.00)	140,399.00
Increase (decrease) In:			
Trade and Other Payables		(12,395,312.00)	26,447,025.00
Customers' Deposits		4,695,755.00	2,053,980.00
Unrealized Gross Profit On Installment sales		(271,646.00)	(337,779.00)
Contributions To The Retirement Fund	14	(1,800,726.00)	(1,080,087.00)
Income Taxes Withheld	20	(4,060,847.00)	(3,485,273.00)
Interest Received			
Income Taxes Paid			
Retirement Benefits Paid			
<b>Net Cash Flows Provided By Operating Activities</b>		<b>8,720,879.00</b>	<b>171,372.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received		26,406.00	2,435.00
Additions To Property And Equipment	9		(1,200,677.00)
Increase In Noncurrent Assets			
IncreaseIn Refundable Deposits			
Proceeds From Sale of Land			
<b>Net Cash Flows From (Used in) Investing Activitties</b>		<b>26,406.00</b>	<b>(1,198,242.00)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Increase (decrease) In Due To Related Parties	12	(48,560.00)	559,815.00
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>			
		<b>64,094.00</b>	<b>(28,774.00)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>8,762,819.00</b>	<b>(495,774.00)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>			
		<b>1,955,042.00</b>	<b>2,450,816.00</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	4	₱ 10,717,861.00	₱ 1,955,042.00



# **PROJECT MILESTONE**

In 2022, FilDravo completed and delivered two major projects: 1 related to transportation and the Head Ball Philippines Manufacturing Plant. To ensure that the design plans align with the vision of the client, each project undergoes a rigorous process of consulting and brainstorming. Team members from the firm work together with their counterparts from the partner-client to achieve the goal and create the final design plan for approval and implementation.

## Head Ball Philippines Manufacturing Plant

Commercial and industrial complexes is also one of FilDravo's technical expertise.

In 2022, FilDravo drafted the detailed architecture and engineering design for HEAD Ball's local tennis ball and racquetball manufacturing plant. The 5.17-hectare site is located at the ANFLO Industrial Estate in Panabo City, Davao del Norte. The proposed design plan included details for the furnishing of designated production and utility buildings, storage spaces, and facilities for staff.







# **PROJECT SHOWCASE**

## ROADS AND BRIDGES

### Tarlac-Pangasinan-La Union Expressway Project



The Tarlac to Rosario Expressway is an 88.85-kilometer, four-lane highway connecting Tarlac City, Tarlac, to Rosario, La Union. Our team provided consulting services, including feasibility studies, engineering design, and construction management. This project significantly improves regional connectivity, reducing travel time and promoting economic growth. It's a collaborative effort between the government, private sector, and our team, making a substantial impact on transportation infrastructure in the Philippines.

### South Luna Ramps Project

FilDravo collaborated with the Bases Conversion and Development Authority to design the South Luna Ramps and 2-kilometer above-ground ramps from the northbound lane of C-5 Road to the McKinley Parkway and 11th Avenue intersection, crossing Bonifacio Global City. Our services included detailed engineering design, topography, parcellary, and traffic surveys, along with an environmental impact assessment, contributing to improved infrastructure in the area.

### Manila-Cavite Toll Expressway

FilDravo delivered consulting services for the feasibility study of the Kawit-Rosario Segment within the Manila-Cavite Toll Expressway Project in Cavite. This segment is an extension of Segment 4, serving the communities of Kawit, Noveleta, Rosario, Cavite, and Tanza. Covering an approximate distance of 22.5 kilometers, the route predominantly follows coastal areas, wetlands, and offshore regions, enhancing transportation connectivity and accessibility in the area.

## BUILDINGS

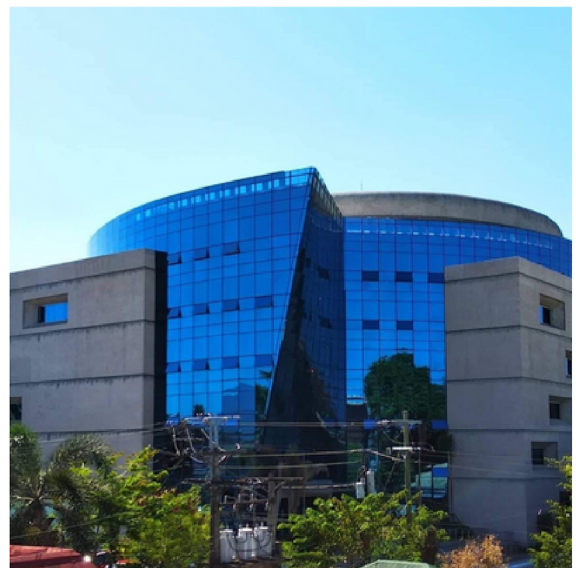
### National Government Administrative Center



Our role in providing construction management and supervision consulting services for the National Government Administrative Center (NGAC) in New Clark City significantly extended the construction phase to ensure the project was completed on time. Our expertise in overseeing the construction process was instrumental in meeting the project's timeline.

### Bataan Government Center and Business Hub

In our partnership with MTD Alloy, we provided construction management and supervision consulting services for the Bataan Government Center (the Bunker) project. Our role encompassed overseeing the construction process, ensuring quality and safety, and coordinating different project components, including the historical Governor's Office, a business hotel, and BPO buildings. The Bunker project pays tribute to the historical significance of Bataan in World War II.





## Nueva Ecija Government and Central Business Hub

In partnership with the City Government of Palayan, FilDravo provided construction management services for the envisioned government and central business hub of the locality. This included design review (architectural, structural, electrical and mechanical), as well as systems for sewerage, among others

## INSTITUTIONAL FACILITIES

### PMMA Complex Project

The project, located in Zamables, consists of site development works and 28 school buildings, including the Philippine Merchant Marine Academy's Marine Engineering School Building, Marine Engineering Transportation Building, barracks, and mess hall. Other structures furnished were a guard tower, pumping station, and socialized housing for 300 staff.

### DepEd SEDIP

As part of the Department of Education's Secondary Education and Development Improvement Project, more than 1,000 schools sites in the 15 poorest provinces in the country were repaired and rehabilitated. The project is done in partnership and financed by the JBIC and ADB.

### Quezon Institute Compound

FilDravo's involvement in the detailed engineering design and construction supervision for the repair, renovation, rehabilitation, and restoration of part of the 12,000-square meter Quezon Institute Compound is a significant project. This initiative focuses on repairing and renovating the male ward and facilitating the transfer of patients. In addition to these building structures, there is a separate ground area of 6.46 hectares designated for the Philippine Charity Sweepstakes Office. This project plays a vital role in enhancing the healthcare infrastructure and expanding facilities for public service.



## TRANSPORTATION

### **LRT-1 North Extension Project**

The LRT-1 North Extension Project involved connecting the LRT-1 to MRT-3, constructing a 5.4-kilometer elevated viaduct from Monumento Station of Line 1, to North Avenue Station of Line 3. It also designed two new intermediate stations, Balintawak and Roosevelt, and one terminal station, in North Avenue.

### **LRT Baclaran to Monumento**

FilDravo also provided design plans for elevated extensions of the LRT-1, a 15.29-kilometer stretch from the south terminal at Baclaran, Paranaque, to its North Terminal at Grace Park, Caloocan.

### **LRT-1 Capacity Expansion Project**

It also provided support for the Phase II capacity expansion of LRT-1. It involves a 15.4-kilometer elevated line with 18 stations, running along the Taft-Rizal corridor from Baclaran in Pasay City, to Monumento in Caloocan City.

## TOURISM FACILITIES

### **Hey Jude! Resort, Boracay**

The project involves the construction of a three-storey reinforced concrete building situated near the D'Mall area in Boracay Island. The resort hotel building is designed to accommodate 20 hotel rooms. The reinforced concrete roof deck can serve as a multi-function area for the guests staying in the hotel.

### **Riviera Golf and Country Club**

The project develops an integrated first class residential subdivision and world class 18-hole golf course. It is furnished with a hotel and resort complex, complete sports facilities, clubhouses and halfway houses.

### **Canyon Woods Residential**

The project involved the construction of the Canyon Clubhouse Annex and Staff House Buildings at the Canyon Woods Residence Resort. The Annex property will be utilized for various recreational activities and will be furnished with amenities that will be open to the residents and general public.



## MILITARY FACILITIES



### AFP Fort General del Pilar - Baguio City

The PMA Master Development Plan provided a comprehensive framework for efficient management and development of real estate, facilities, and infrastructure. It guided leaders in formulating initiatives, identifying new sites, and exploring income-generating opportunities. The plan's successful implementation contributed to the Academy's progress and success.

### GA Defense - Bataan

As conceptualized, the GA Defense Industrial Estate was developed to become the center for the manufacturing of various products supporting the country's defense and security needs. Access to local requirements was intended to be sold in the global defense market. The project included appropriate locations, a road network, and various infrastructures constructed for the production of defense materials, including company jousting areas and attendant facilities.



**Gizan Military Facilities**



**FY 85 MCP Aerial**

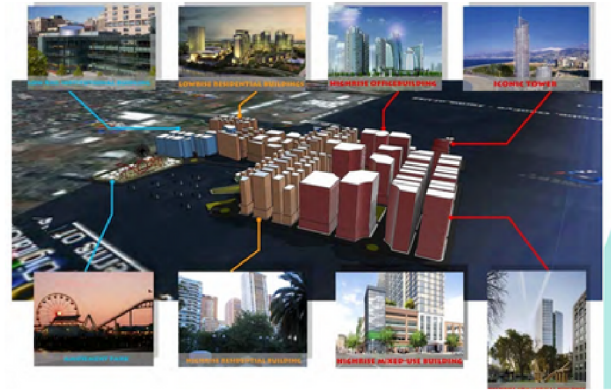


**Multi-disciplined Military Base**

# LAND DEVELOPMENT AND MASTER PLANNING



**Manila Goldcoast  
Reclamation**



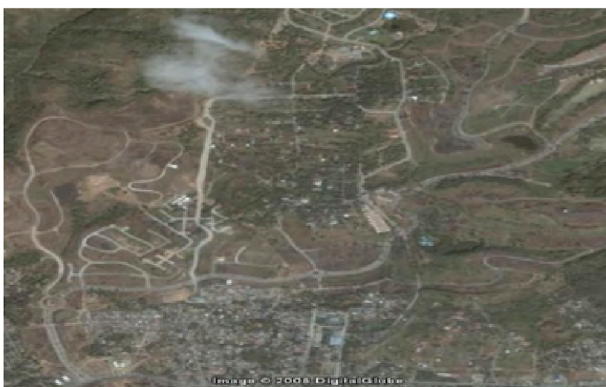
**Manila Bay Reclamation**



**BCDA Properties, Bonifacio  
South**



**Property for First Neighborhood  
Unit and Marina Subdivision**



**Freedom Valley Resettlement,  
Boso-boso, Antipolo**



## INDUSTRIAL PLANTS



### Gardenia Bakery Philippines

We provided the construction supervision for the Gardenia Bakery Philippines Plant. The project was located in Biñan, Laguna under Region IV. The Gardenia Bakery Plant was also used as a school field trip for grade school, showcasing how to produce a premium type of bread.

### Cargill Philippines Plant

We provided comprehensive services for the Philippines primary plant project of Cargill Philippines Inc. Our responsibilities included detailed design, bidding services, and construction permit review. We are proud to have contributed to the project's success and look forward to future endeavors.

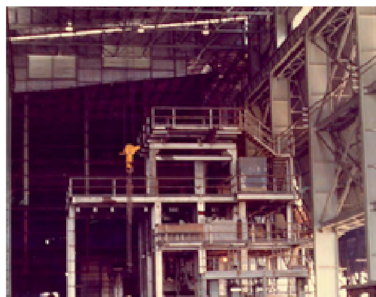


### CJ Philippines Project

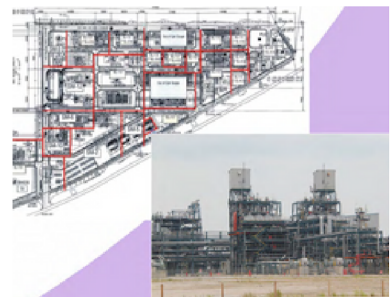
The project was situated in Bukidnon, Mindanao. The land property covered 4.5 hectares, with a total building area of approximately 8,862 sqm.



**Leyte Industrial  
Development Estate  
(LIDE)**



**Two-Strand  
Continuous Billet  
Casting Facility**



**Tokuyama Malaysia  
Polycrystalline Silicon  
Manufacturing Plant**

# AFFORDABLE HOUSING

## **Genesis Point Village, Benguet**

The 8,000-square meter property in Tuba, Benguet consists of 36 duplex and 36 row type cluster housing units. FilDravo provided site development for the horizontal condominiums, including the concrete road network, underground drainage system, power distribution, street lighting facilities, centralized interrelated water distribution system, and recreational spaces, among others.

## **Canlubang Mass Housing Project**

The Canlubang Mass Housing Project involved the development of a 61-hectare property, converting it into a low-cost mass housing project. The site is owned by LEDC and contracted by PROPHIL Development Corporation, through a BOT scheme



# **SHAPING INCLUSIVE SUSTAINABILITY**