



Department of National Defense (DND)
PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION

PADC Hangar 2, General Aviation Area, NAIA
Pasay City, Philippines



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of the Philippine Aerospace Development Corporation is responsible for the preparation of the financial statements as at December 31, 2018, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the Philippine Aerospace Development Corporations in accordance with the Philippine Public Sector Standards on Auditing and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

DELFIN N. LORENZANA
Chairman of the Board

02 May 2019

Date Signed

MAITA T. TARRAYO
OIC, Planning & Gen. Acctg Div.

ATTY. STEVE VICTOR R. SICLOT
President & CEO, PADC
(as President and CEO of PADC as of
February 01, 2019)