



January 31, 2017

## CERTIFICATION

This is to certify that Duty Free Philippines Corporation has no transactions of the following as of December 31, 2016:

- a) Government subsidies and net lending
- b) Borrowings guaranteed by the Government.

**EDNA L. TAN**  
Accounting Department Manager

Noted by:

**ELEONOR A. MACARAIG**  
OIC - Finance Division