



April 26, 2019


CERTIFICATION

This is to certify that Duty Free Philippines Corporation (DFPC) regularly remits to the Department of Tourism (DOT) the mandatory minimum of fifty-percent (50%) of the annual net profits every quarter of the succeeding year.

The amount of **Php32,000,000.00** due for remittance to DOT for the 1st quarter 2019 was applied to prior year's remaining balance of over remittance amounting to **Php36,721,584.55**, computation as follows:

Particulars	Amount (Php)
Due for remittance to DOT - 1 st Quarter 2019 (Share on DFPC's Tentative Net Income for CY 2018 - Php255,467,938.08 @ 50%=Php127,733,969.04/4)	32,000,000.00
Applied to the Remaining Balance of Prior Year's Over Remittance (2015 and 2016 Restated Net Income) as of 12/31/2018	(36,721,584.55)
Balance of Over Remittance to be Applied on the 2nd Quarter 2019	(4,721,584.55)


EDNA L. TAN
Accounting Department Manager

Noted by:

DOMINADOR A. SARMIENTO
OIC - Finance Division