



June 23, 2021

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 in accordance with RA No. 9593.

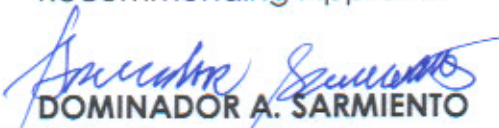
With the global effect of COVID-19 Pandemic on the current financial situation of DFPC, the DFPC Board of Directors approved to defer the 2nd to 4th quarter remittance of DOT's share on Net Profit for Year 2019 per Board Resolution No. 5-9-24-20 dated 24 September 2020. Thus, the amount of **PhP174,131,751** remains outstanding and shall be remitted as soon as DFPC recovers from the loss.

With regard to the results of operations for CY 2020, DFPC incurred a Net Loss of **PhP379,579,509**; therefore, DFPC has no Contributions Due DOT for Year 2021.

EDNA L. TAN

Accounting Department Manager 

Recommending Approval:



DOMINADOR A. SARMIENTO
OIC - Finance Division

Approved by:/Disapproved by:



VICENTE PELAGIO A. YANGALA
Chief Operating Officer