



January 26, 2020

CERTIFICATION

This is to certify that Duty Free Philippines Corporation (DFPC) partially 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 first quarter remittance amounting to Fifty Eight Million Forty Five Thousand Pesos (**Php58,045,000.00**) was remitted as part of the DOT's share of Net Profit for Year 2019 and the remaining balance of **Php174,131,751** was deferred accordingly. To wit:

| Period Covered | Due to DOT | Remarks |
|-------------------------|--------------------------|--------------------------------|
| 1 st Quarter | Php58,045,000.00 | Remitted March 12, 2020 |
| 2 nd Quarter | 58,045,000.00 | For deferment as per DFPC |
| 3 rd Quarter | 58,045,000.00 | Board Resolution No. 5-9-24-20 |
| 4 th Quarter | 58,041,751.00 | dated September 24, 2020 |
| TOTAL | Php232,176,751.00 | |

EDNA L. TAN

Accounting Department Manager

Recommending Approval:

DOMINADOR A. SARMIENTO
OIC - Finance Division

Approved by:

VICENTE PELAGIO A. ANGALA
Chief Operating Officer