



January 31, 2017

## CERTIFICATION

This is to certify that Duty Free Philippines Corporation has no outstanding local and foreign borrowings as of December 31, 2016.

A handwritten signature in black ink, appearing to read 'Edna L. Tan', is written above the printed name.

**EDNA L. TAN**  
Accounting Department Manager

Noted by:

A handwritten signature in black ink, appearing to read 'Eleonor A. Macaraig', is written above the printed name.

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