



May 15, 2014

CERTIFICATION

This is to certify that the loans payable amounting to Three Hundred Seventeen Thousand One Hundred Eighty Four Pesos and 32/100 (PhP 317,184.32) as of December 31, 2013 represents loans to LBP Leasing Corporation for the balance of the purchase price of vehicles already covered by the amount of deposit forming part of Fixed Assets as of said date. The deposit was applied and subsequent adjusting entry was made prior to closing of the 2013 accounts with the concurrence of Commission on Audit (COA). Hence, there is no outstanding local and foreign borrowing as of December 31, 2013.

EDNA L. TAN

Accounting Department Manager

Noted by:

RUFINO G. PARFAN

Finance Division Manager