

DUTY FREE PHILIPPINES CORPORATION
CONDENSED STATEMENT OF FINANCIAL POSITION
(CORPORATE FUND)
AS AT MARCH 31, 2019

In Philippine Peso

ASSETS

Current Assets

Cash and Cash Equivalents	1,723,223,501
Receivables	335,659,704
Inventories	133,799,276
Other Current Assets	19,759,844
Total Current Assets	2,212,442,325

Non-Current Assets

Receivables	127,531,794
Property, Plant and Equipment	401,065,910
Intangible Assets	47,109,994
Other Non-Current Assets	278,662,324
Total Non-Current Assets	854,370,021

Total Assets

3,066,812,346

LIABILITIES

Current Liabilities

Financial Liabilities	887,512,396
Inter-Agency Payables	152,809,718
Trust Liabilities	96,292,136
Deferred Credits/Unearned Income	405,560
Other Payables	1,091,087,986
Total Current Liabilities	2,228,107,796

Non-Current Liabilities

Deferred Credits/Unearned Income	8,621,097
Other Payables	7,714,323
Total Non-Current Liabilities	16,335,421

Total Liabilities

2,244,443,216

EQUITY

Government Equity

Government Equity	22,622,395
Retained Earnings/(Deficit)	799,746,735

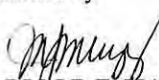
Total Equity

822,369,130

Total Liabilities and Equity

3,066,812,346

Submitted by:


MARICOR F. MACAPAZ
 Executive Assistant

Recommending Approval:


DOMINADOR A. SARMIENTO
 OIC - Finance Division

Reviewed by:


EDNA L. TAN
 Accounting Department Manager

Approved by:



GENE PELAGIO A. ANGALA
 Chief Operating Officer

DUTY FREE PHILIPPINES CORPORATION
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(CORPORATE FUND)
FOR THE THREE MONTHS ENDED MARCH 31, 2019

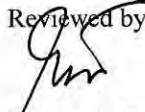
In Philippine Peso

Income	
Service and Business Income	2,714,609,287
Shares, Grants and Donations	-
Gains	7,762,523
Other Non-Operating Income	432,393
	2,722,804,203
Expenses	
Personnel Services	107,700,980
Maintenance and Other Operating Expenses	369,223,775
Financial Expenses	152,369
Direct Costs	2,119,033,687
Non-Cash Expenses	22,104,548
	2,618,215,359
Profit/(Loss) Before Tax	104,588,844
Income Tax Expense/(Benefit)	-
	104,588,844
Profit/(Loss) After Tax	104,588,844
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	-
	104,588,844
Net Income/(Loss)	104,588,844
Other Comprehensive Income/(Loss) for the Period	-
	104,588,844
	104,588,844


Submitted by:


MARICOR F. MACAPAZ
 Executive Assistant


Reviewed by:


EDNA L. TAN
 Accounting Department Manager

Recommending Approval:


DOMINADOR A. SARMIENTO
 OIC - Finance Division

Approved by:


VICENTE PELAGIO A. ANGALA
 Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

In Philippine Peso

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows

Proceeds from Sale of Goods and Services	1,652,679,557
Collection of Income/Revenue	432,393
Collection of Receivables	1,183,112,698
Other Receipts	1,288,442

Total Cash Inflows

2,837,513,090

Adjustments

-

Adjusted Cash Inflows

2,837,513,090

Cash Outflows

Payment of Expenses	477,342,819
Purchase of Inventories	2,304,283,817
Prepayments	670,924
Refund of Deposits	97,628
Payments of Accounts Payable	228,216,647
Remittance of Personnel Benefit Contributions and Mandatory Deductions	76,678,953

Total Cash Outflows

3,087,290,789

Net Cash Provided by/(Used in) Operating Activities

(249,777,699)

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

-

Cash Outflows

Purchase/Construction of Investment Property	10,020,188
Payment of retention fee to contractors	-
Purchase of Intangible Assets	206,640

Total Cash Outflows

10,226,828

Net Cash Provided By/(Used In) Investing Activities

(10,226,828)

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows

-

Cash Outflows

Remittance to the Department of Tourism	-
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Total Cash Outflows

-

Net Cash Provided By/(Used In) Financing Activities

-

INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

(260,004,527)


CASH AND CASH EQUIVALENTS, JANUARY 1

1,983,228,028

CASH AND CASH EQUIVALENTS, MARCH 31

1,723,223,501


Submitted by:


MARICOR F. MACAPAZ
Executive Assistant


Reviewed by:


EDNA LITANO
Accounting Department Manager

Recommending Approval:


DOMINADOR A. SARMIENTO
OIC - Finance Division

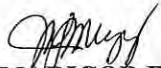
Approved by:


VICENTE PELAGIO X. ANGALA
Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION
STATEMENT OF CHANGES IN EQUITY
(CORPORATE FUND)
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

	Retained Earnings/ (Deficits)	Government Equity	Total
BALANCE AT JANUARY 1, 2019	688,063,020	22,622,395	710,685,415
Changes in Equity for 2019 (January to March)			
Add/(Deduct):			
Comprehensive Income for the three months ended March 31, 2019	104,588,844		104,588,844
Other Adjustments	7,094,871		7,094,871
BALANCE AT MARCH 31, 2019	799,746,735	22,622,395	822,369,130


Submitted by:


MARICOR F. MACAPAZ
Executive Assistant

Reviewed by:


EDNA L. TAN
Accounting Department Manager

Recommending Approval:


DOMINADOR A. SARMIENTO
OIC - Finance Division

Approved by:


VICENTE FELAGICA A. ANGALA
Chief Operating Officer

DUTY FREE PHILIPPINES CORPORATION
TRIAL BALANCE
As of March 31, 2019

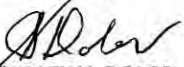
ACCOUNT TITLE	DEBIT	CREDIT
Cash-Coll Off-Rev Change Fund (Php)	1,450,990.00	
Cash-Coll Off-Rev Change Fund (US\$)	22,154,183.76	
Cash-Coll Off-Sales (Php)	2,024.83	
Cash-Coll Off-Sales (US\$)	65,275,128.80	
Petty Cash Fund - Regular	463,193.00	
Petty Cash Fund - Working Fund	267,000.00	
PCF-Comm for TourGuides/TravelAgencies	350,000.00	
Cash in Bank-Local Currency,Current Account-UCPB	17,584,546.24	
Cash in Bank-Local Currency,Current Account-DBP Makati	57,029.65	
Cash in Bank-Local Currency,Current Account-LBP NAIA BOC	75,716,712.85	
Cash in Bank-Foreign Currency,Savings Account-DBP Makati	557,526.36	
Cash in Bank-Foreign Currency,SavingsAccount-BDO Parañaque	7,029,096.46	
Cash in Bank-Foreign Currency,SavingsAccount-LBP NAIA BOC	97,088,474.58	
Time Deposits-Local Currency	604,317,626.84	
Time Deposits-Foreign Currency	830,909,968.03	
AR - Trade	78,620,130.90	
AR - Trade - Others	351,140.23	
AR - Non-Trade	217,382,374.94	
AR - Non-Trade (Non-current)	164,416,335.10	
AR - Cash Customer	95,311.36	
Allow for Impairment - AR Trade		14,881,766.19
Allow for Impairment - AR Trade-Others		6,351,755.86
Allow for Impairment - AR Non Trade		21,845,025.44
Interests Receivable-Local Currency	1,281,113.72	
Interests Receivable-Foreign Currency	4,016,256.87	
Due from National Government Agencies-DOT	35,767,728.18	
Due from National Government Agencies-BIR	5,595.91	
Due from Government Corporation-SSS	162,783.33	
Due from Off&Emp - Cashiers Shortages	197,301.31	
Due from Off&Emp - Emergency Loan	29,750.98	
Due from Off&Emp - Inventory Loss/Shortage	547,010.45	
Due from Off&Emp - Property Accountability	163,177.48	
Due from Off&Emp - Employees EDC	98,445.22	
Due from Off&Emp - Miscellaneous Loan	1,113,186.54	
Due from Off&Emp - Others	2,022,402.42	
Merchandise Inventory - CIGARETTES	46,459,759.01	
Merchandise Inventory - BLACKLINES	14,489,204.60	
Merchandise Inventory - WHITELINES	50,709,322.07	
Merchandise Inventory - LOCAL FOODS	6,363,781.67	
Merchandise Inventory - 25TH ANNIVERSARY	1,658,538.57	
Merchandise Inventory - GADGETS & ACCESSORIES	9,747,000.08	
Merchandise Inventory - PROMOTIONAL ITEMS	523,278.11	
Merchandise Inventory - 30TH ANNIVERSARY	57,077.70	
Merchandise Inventory - LIVELIHOOD	4,951,483.70	
Merchandise Inventory,Damage - CIGARETTES	7,950.50	
Merchandise Inventory,Damage - WATCHES	2,249.22	
Merchandise Inventory,Damage - BLACKLINES	1,208,036.30	
Merchandise Inventory,Damage - WHITELINES	1,653,373.79	
Merchandise Inventory,Damage - LOCAL FOODS	23,307.99	
Merchandise Inventory,Damage - 25TH ANNIVERSARY	524,966.78	
Merchandise Inventory,Damage - GADGETS & ACCESSORIES	1,510,212.87	
Merchandise Inventory,Damage - LIVELIHOOD	250,146.76	
Merchandise Inventory,Damage - HOME & OFFICE	3,923.52	
Merchandise Inventory,Damage - HOUSEWARES	150,480.25	
Allowance for Impairment-Merchandise Inventory- Good		4,959,271.92
Allowance for Impairment-Merchandise Inventory - Damage (DI)		3,676,777.33
Office Supplies Inventory	1,009,827.23	
Accountable Forms, Plates and Stickers Inventory	270,327.67	
Store Supplies	559,942.01	
Creative Supplies	1,039.29	
Engineering Supplies	1,711,927.96	

ACCOUNT TITLE	DEBIT	CREDIT
Semi-Expendable Machinery and Equipment	237,067.86	
Semi-Expendable Furniture, Fixtures and Books	8,970.00	
Machinery	15,848,245.15	
Accum.Depr-Machinery		3,209,269.66
Office Equipment	4,622,095.25	
Accum.Depr-Office Equipment		3,767,187.19
Information and Communication Technology Equipment	192,083,147.89	
Accum.Depr-Information&Communication Technology Equipment		136,437,003.65
Communication Equipment	4,639,620.84	
Accum.Depr-Communication Equipment		3,579,591.71
Firefighting Equipment and Accessories	3,979,107.84	
Accum.Depr-Disaster Response and Rescue Equipment		3,581,197.06
Sports Equipment	538,390.44	
Accum.Depr-Sports Equipment		302,929.46
Other Equipment	114,984,170.62	
Accum.Depr-Other Equipment		48,223,753.20
Motor Vehicles	9,861,784.00	
Accum.Depr-Motor Vehicles		8,776,873.54
Furnitures & Fixtures	19,640,368.42	
Accum.Depr-Furniture and Fixtures		10,957,502.31
Books	72,836.50	
Accum.Depr-Books		62,552.85
Leased Assets Improvements, Building	346,965,972.15	
Accum.Depr-Leased Assets Improvements,Building		121,967,290.77
Other Property, Plant and Equipment / Fixed Assets Clearing Account	23,978,010.41	
Construction in Progress - Leased Assets Improvements	4,717,311.81	
Computer Software	148,737,653.81	
Accum.Amortization-Computer Software		101,627,660.12
Advances to Special Disbursing Officer	679,526.31	
Advances to Officers and Employees	351,874.21	
Prepaid Rent	17,296,590.07	
Prepaid Insurance	135,108.20	
Input Tax	984,463.13	
Other Prepayments	312,282.31	
Guaranty Deposits-Rental (Non-current)	247,901,376.94	
Guaranty Deposits-Public Utilities (Non-current)	1,058,553.62	
Guaranty Deposits-Others (Non-current)	28,044,522.66	
AP - Trade		810,670,384.60
AP - Non-Trade		57,711,562.73
Due to Off & Emp - Unclaimed Salaries		1,233,008.15
Due to Off & Emp - Unclaimed Bonuses		55,275.58
Due to Off & Emp - Unclaimed Allowances		41,895.84
Due to Off & Emp - Others		221,471.61
Accrued Benefits Payable		17,578,797.60
Due to BIR-Withholding Tax on Compensation		2,033,204.75
Due to BIR-EWT - Corporate Tax		6,143,018.59
Due to BIR-EWT - Individual Tax		34,346.61
Due to BIR-Contractors Tax / Percentage Taxes		62,908.01
Due to BIR-VAT on Purchases		1,657,129.32
Due to BIR-VAT on Services		6,555,036.10
Due to GSIS - Life and Retirement Premium		2,462,510.55
Due to GSIS - Salary Loan		794,979.12
Due to GSIS - Policy Loan		1,400.00
Due to Pag-IBIG - Premium		255,005.15
Due to Pag-IBIG - Multi Purpose Loan		625,882.58
Due to Pag-IBIG - Housing Loan		25,763.30
Due to PhilHealth		337,876.24
Due to Other NGAs - DOT		131,812,227.08
Due to SSS - SSS Housing Loan		8,430.16
Guaranty/Security Deposits Payable		96,292,135.88
Output Tax		405,560.43
Oth Unearned Revenue/Income		2,923,707.55
Oth Unearned Revenue/Income-Gift Certificate(Dollar)		1,245,913.71
Oth Unearned Revenue/Income-Gift Certificate(Peso)		4,451,476.22
Undistributed Collections-Credit Cards		856,875.36


ACCOUNT TITLE	DEBIT	CREDIT
Undistributed Collections-Banks		10,352,403.52
Liability for Letters of Credits		736,653.70
Oth Pay - Commission Payable		576,408.83
Oth Pay - Unclaimed Salaries		22,629.84
Oth Pay - Accrued Expense - Trade Payable		737,969,248.22
Oth Pay - Accrued Expense - Non-Trade Payable		290,453,417.74
Oth Pay - Retention Payable		24,261,981.75
Oth Pay - Trade and Non-Trade		33,572,690.03
Government Equity		22,622,394.50
Revenue/Income and Expense Summary		0.02
Retained Earnings/Deficit 1		327,624,454.15
Retained Earnings/Deficit 2		1,571,015,357.22
Retained Earnings/Deficit 3	1,203,481,920.99	
Fees and Commissions Income		3,659.75
Rent/Lease Income		7,392,733.94
Sales Revenue - Gross		2,747,908,174.35
Sales Revenue - Sales Ret & Allowanc	16,067,498.04	
Sales Revenue - Scrap Materials		153,752.40
Sales Revenue - Sales Discounts	31,722,367.83	
Interest Income- Due from Other Banks		6,924,904.46
Interest Income- Loans and Receivables		15,927.80
Gain on Foreign Exchange (FOREX)		20,920,101.25
Unrealized Gain on Foreign Exchange	2,365,279.22	
Miscellaneous Income-Cashiers' Overages		348,495.36
Miscellaneous Income-Unclaimed Change		1,839.31
Miscellaneous Income-Others		82,057.91
Salaries and Wages - Regular	80,118,507.02	
Personnel Economic Relief Allowance (PERA)	5,025,999.99	
Representation Allowance (RA)	765,500.00	
Transportation Allowance (TA)	765,500.00	
Honoraria	56,000.00	
Overtime and Night Pay	8,205,796.78	
Year End Bonus	27,630.43	
Cash Gift	13,000.00	
Retirement and Life Insurance Premiums	9,981,688.56	
Pag-IBIG Contributions	255,200.00	
PhilHealth Contributions	1,004,778.17	
Retirement Gratuity	240,000.00	
Other Personnel Benefits	1,241,378.86	
Travelling Expenses - Local	427,349.71	
Training Expenses	71,902.00	
Office Supplies Expenses	2,579,398.42	
Accountable Forms Expenses	411,694.00	
Drugs and Medicines Expenses	88,225.52	
Fuel, Oil and Lubricants Expenses	251,224.99	
Semi-Expendable Machinery and Equipment Expenses	43,900.00	
Semi-Expendable Furniture, Fixtures and Books Expenses	8,970.00	
Other Supplies and Materials Expenses	1,743,123.63	
Water Expenses	461,970.90	
Electricity Expenses	29,820,803.31	
Electricity Expenses-Non Vat	503,758.86	
Postage and Courier Services	15,186.47	
Telephone Expenses-Mobile	284,893.63	
Telephone Expenses-Landline	480,720.44	
Internet Subscription Expenses	813,375.15	
Cable, Satellite, Telegraph and Radio Expenses	33,111.55	
Miscellaneous Expenses-Socials	802,537.93	
Miscellaneous Expenses-Others	213,068.54	
Legal Services	3,250.00	
Auditing Services	1,907,036.04	
Consultancy Services	370,000.00	
Other Professional Services-JO Salaries	8,060,811.26	
Other Professional Services-JO OT&Night Pay	2,467,088.06	
Other Professional Services-Contract of Service	554,347.83	
Environment/Sanitary Services	104,258.89	

ACCOUNT TITLE	DEBIT	CREDIT
Janitorial Services	12,665,524.69	
Security Services-Agency Fees	480,828.91	
Security Services-Security Guard Salary	24,232,482.24	
R&M-Mach&Equip-Office Equipment-Labor Cost	4,350.00	
R&M-Mach&Equip-Information&Comm.Technology Equip-Labor Cost	270,662.43	
R&M-Mach&Equip-Communication Equipment-Labor Cost	15,295.75	
R&M-Mach&Equip-Other Machinery and Equipment- Labor Cost	81,288.13	
R&M-Transportation Equip- Motor Vehicles-Supplies	104.00	
R&M-Transportation Equip- Motor Vehicles-Labor Cost	10.00	
Taxes, Duties and Licenses	1,411,998.65	
Insurance Expenses	3,659,439.58	
Advertising,Promo.& Marketing Exp.-Radio/TV/BB/Signages	543,949.98	
Advertising,Promo.& Marketing Exp.-Sponsorship	9,390,328.72	
Representation Expenses	185,634.56	
Transportation & Delivery Exp-Freight	3,750.91	
Transportation & Delivery Exp-Hauling & Trucking	299,174.39	
Transportation & Delivery Exp-Door to Door Delivery	691,824.77	
Rent Expense	250,803,984.05	
Membership Dues and Contributions to Organizations	22,000.00	
Subscription Expenses	3,286.00	
Documentary Stamps Expenses	495,720.00	
Fees and Commission Expenses	10,165,134.35	
Other Maint.and Operating Exp-Warehousing	1,274,994.99	
Bank Charges	152,368.79	
Cost of Sales	2,128,203,328.28	
Cost of Sales-Vendor Disc. Share		9,139,794.44
Cost of Sales-Adjustment		29,847.22
Depr-Mach&Equip-Machinery	356,585.52	
Depr-Mach&Equip-Office Equipment	46,476.51	
Depr-Mach&Equip-Information&Communication Technology Equip	3,045,124.54	
Depr-Mach&Equip-Communication Equipment	76,715.33	
Depr-Mach&Equip-Sports Equipment	10,899.75	
Depr-Mach&Equip-Other Machinery and Equipment	1,935,245.81	
Depr-Transportation Equipment-Motor Vehicles	15,589.29	
Depr-Furniture and Fixtures	267,418.33	
Depr-Books	900.00	
Depr-Leased Assets Improve-Buildings	12,751,570.60	
Amortization-Intangible Assets-Computer Software	2,763,738.91	
Impairment Loss-Inventories	172,809.17	
Loss on Foreign Exchange (FOREX)	11,874,148.45	
Unrealized Loss on FX		1,081,849.58
Other Losses-Merchandise Inventory	661,474.54	
TOTAL=====>>>	7,453,915,968.37 \	7,453,915,968.37 \

Submitted by:


SHIRLEY V. DOLOR
 Financial Reporting Supervisor

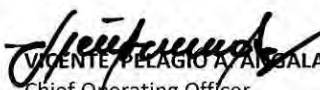
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