

DUTY FREE PHILIPPINES CORPORATION
CONDENSED STATEMENT OF FINANCIAL POSITION
(CORPORATE FUND)
AS AT JUNE 30, 2019

In Philippine Peso

ASSETS

Current Assets

Cash and Cash Equivalents	2,180,811,976
Receivables	387,794,581
Inventories	139,161,485
Other Current Assets	33,341,082
Total Current Assets	2,741,109,124

Non-Current Assets

Receivables	122,810,209
Property, Plant and Equipment	392,831,786
Intangible Assets	45,497,215
Other Non-Current Assets	278,951,468
Total Non-Current Assets	840,090,678

Total Assets

3,581,199,802

LIABILITIES

Current Liabilities

Financial Liabilities	1,327,743,778
Inter-Agency Payables	103,425,993
Trust Liabilities	97,062,581
Deferred Credits/Unearned Income	1,063,983
Other Payables	1,086,458,566
Total Current Liabilities	2,615,754,901

Non-Current Liabilities

Deferred Credits/Unearned Income	8,514,176
Other Payables	7,714,323
Total Non-Current Liabilities	16,228,499

Total Liabilities

2,631,983,401

EQUITY

Government Equity

Government Equity	22,622,395
Retained Earnings/(Deficit)	926,594,007
Total Equity	949,216,401


Total Liabilities and Equity

3,581,199,802

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 SIX MONTHS ENDED JUNE 30, 2019

In Philippine Peso

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows

Proceeds from Sale of Goods and Services	3,332,484,861
Collection of Income/Revenue	2,215,051
Collection of Receivables	2,409,087,111
Other Receipts	1,288,442

Total Cash Inflows

5,745,075,466

Cash Outflows

Payment of Expenses	951,947,112
Purchase of Inventories	3,958,228,760
Prepayments	3,094,474
Refund of Deposits	262,545
Payments of Accounts Payable	428,312,589
Remittance of Personnel Benefit Contributions and Mandatory Deductions	141,144,122

Total Cash Outflows

5,482,989,601

Net Cash Provided by/(Used in) Operating Activities

262,085,865

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

-

Cash Outflows

Purchase/Construction of Investment Property	17,590,447
Payment of retention fee to contractors	323,400
Purchase of Intangible Assets	1,309,654

Total Cash Outflows

19,223,501

Net Cash Provided By/(Used In) Investing Activities

(19,223,501)

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows

-

Cash Outflows

Remittance to the Department of Tourism	45,278,415
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Total Cash Outflows

45,278,415

Net Cash Provided By/(Used In) Financing Activities

(45,278,415)

INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

197,583,948


CASH AND CASH EQUIVALENTS, JANUARY 1

1,983,228,028

CASH AND CASH EQUIVALENTS, JUNE 30

2,180,811,976


Submitted by:


MARICOR F. MACAPAZ
 Executive Assistant

Reviewed by:


EDNAL L. TAN
 Accounting Department Manager

Recommending Approval:


DOMINADOR A. SARMIENTO
 OIC - Finance Division

Approved by:


VICENTE PELACIO A. ANGALA
 Chief Operating Officer

DUTY FREE PHILIPPINES CORPORATION
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(CORPORATE FUND)
FOR THE SIX MONTHS ENDED JUNE 30, 2019

In Philippine Peso

Income	
Service and Business Income	5,612,533,609
Shares, Grants and Donations	-
Gains	16,225,882
Other Non-Operating Income	2,215,051
Total Income	5,630,974,542
Expenses	
Personnel Services	227,355,229
Maintenance and Other Operating Expenses	718,397,413
Financial Expenses	264,820
Direct Costs	4,405,124,096
Non-Cash Expenses	44,124,871
Total Expenses	5,395,266,429
Profit/(Loss) Before Tax	235,708,113
Income Tax Expense/(Benefit)	-
Profit/(Loss) After Tax	235,708,113
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	-
Net Income/(Loss)	235,708,113
Other Comprehensive Income/(Loss) for the Period	-
Comprehensive Income/(Loss)	235,708,113

Submitted by:


MARICOR F. MACAPAZ
 Executive Assistant

Reviewed by:


EDNA L. TAN *ky*
 Accounting Department Manager

Recommending Approval:


DOMINADOR A. SARMIENTO
 OIC - Finance Division


Approved by:


VICENTE TELAGOSA *ky*
 Chief Operating Officer

DUTY FREE PHILIPPINES CORPORATION
STATEMENT OF CHANGES IN EQUITY
(CORPORATE FUND)
FOR THE SIX MONTHS ENDED JUNE 30, 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 June)			
Add/(Deduct):			
Comprehensive Income for the six months ended June 30, 2019	235,708,113		235,708,113
Other Adjustments	2,822,874		2,822,874
BALANCE AT JUNE 30, 2019	926,594,007	22,622,395	949,216,401


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MARICOR F. MACAPAZ
 Executive Assistant

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 Accounting Department Manager

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DOMINADOR A. SARMIENTO
 OIC - Finance Division

Approved by:


VICENTE PELAGIO A. ANGALA
 Chief Operating Officer

DUTY FREE PHILIPPINES CORPORATION

TRIAL BALANCE

As of June 30, 2019

ACCOUNT TITLE	In Philippine Peso	
	DEBIT	CREDIT
Cash-Coll Off-Rev Change Fund (Php)	1,260,974.77	
Cash-Coll Off-Rev Change Fund (US\$)	18,216,125.71	
Cash-Coll Off-Sales (Php)	2,024.83	
Cash-Coll Off-Sales (US\$)	74,511,590.33	
Petty Cash Fund - Regular	470,510.00	
Petty Cash Fund - Working Fund	267,000.00	
PCF-Comm for TourGuides/TravelAgencies	350,000.00	
Cash in Bank-Local Currency,Current Account-UCPB	18,471,265.58	
Cash in Bank-Local Currency,Current Account-DBP Makati	58,029.65	
Cash in Bank-Local Currency,Current Account-LBP NAIA BOC	62,281,111.33	
Cash in Bank-Foreign Currency,Savings Account-DBP Makati	557,526.36	
Cash in Bank-Foreign Currency,SavingsAccount-BDO Parañaque	3,133,980.86	
Cash in Bank-Foreign Currency,SavingsAccount-LBP NAIA BOC	117,795,164.55	
Time Deposits-Local Currency	687,278,089.98	
Time Deposits-Foreign Currency	1,196,158,582.33	
AR - Trade	134,562,014.65	
AR - Trade - Others	1,891,040.43	
AR - Non-Trade	211,102,107.99	
AR - Non-Trade (Non-current)	159,694,750.55	
AR - Cash Customer	138,734.17	
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	1,547,727.32	
Interests Receivable-Foreign Currency	4,844,101.79	
Due from National Government Agencies-DOT	35,767,728.18	
Due from National Government Agencies-BIR	7,560.07	
Due from Government Corporation-SSS	162,783.33	
Due from Off&Emp - Cashiers Shortages	199,443.86	
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	138,347.48	
Due from Off&Emp - Employees EDC	98,445.22	
Due from Off&Emp - Miscellaneous Loan	923,315.42	
Due from Off&Emp - Others	2,028,475.31	
Merchandise Inventory - CIGARETTES	56,146,942.96	
Merchandise Inventory - BLACKLINES	10,365,448.78	
Merchandise Inventory - WHITELINES	52,537,262.29	
Merchandise Inventory - LOCAL FOODS	4,656,872.63	
Merchandise Inventory - 25TH ANNIVERSARY	1,214,200.40	
Merchandise Inventory - GADGETS & ACCESSORIES	10,494,463.30	
Merchandise Inventory - PROMOTIONAL ITEMS	523,278.11	
Merchandise Inventory - 30TH ANNIVERSARY	57,077.70	
Merchandise Inventory - LIVELIHOOD	4,667,572.33	
Merchandise Inventory,Damage - CIGARETTES	7,950.50	
Merchandise Inventory,Damage - WATCHES	2,249.22	
Merchandise Inventory,Damage - BLACKLINES	1,238,300.95	
Merchandise Inventory,Damage - WHITELINES	1,678,390.07	
Merchandise Inventory,Damage - LOCAL FOODS	100,246.08	
Merchandise Inventory,Damage - 25TH ANNIVERSARY	938,000.47	
Merchandise Inventory,Damage - GADGETS & ACCESSORIES	1,569,752.14	
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)	-3,992,425.27	
Office Supplies Inventory	1,462,586.28	
Accountable Forms, Plates and Stickers Inventory	334,532.55	
Drugs and Medicines Inventory	20,434.29	
Store Supplies	160,005.31	
Creative Supplies	8,355.89	
Engineering Supplies	1,073,084.73	
Warehouse Supplies	133,000.00	

DUTY FREE PHILIPPINES CORPORATION

TRIAL BALANCE

As of June 30, 2019

ACCOUNT TITLE	In Philippine Peso	
	DEBIT	CREDIT
Semi-Expendable Machinery and Equipment	256,669.03	
Semi-Expendable Furniture, Fixtures and Books	8,970.00	
Machinery	15,848,245.15	
Accum.Depr-Machinery	-3,565,855.18	
Office Equipment	4,622,095.25	
Accum.Depr-Office Equipment	-3,811,387.45	
Information and Communication Technology Equipment	195,223,118.89	
Accum.Depr-Information&Communication Technology Equipment	-139,498,711.49	
Communication Equipment	5,030,156.84	
Accum.Depr-Communication Equipment	-3,661,810.76	
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	-313,829.21	
Other Equipment	115,276,190.62	
Accum.Depr-Other Equipment	-50,154,120.55	
Motor Vehicles	9,861,784.00	
Accum.Depr-Motor Vehicles	-8,792,462.83	
Furnitures & Fixtures	19,655,368.42	
Accum.Depr-Furniture and Fixtures	-11,228,988.27	
Books	72,836.50	
Accum.Depr-Books	-63,452.85	
Leased Assets Improvements, Building	345,806,358.99	
Accum.Depr-Leased Assets Improvements, Building	-134,784,903.59	
Fixed Assets Clearing Account	31,657,540.78	
Construction in Progress - Leased Assets Improvements	4,717,311.81	
Computer Software	149,840,667.67	
Accum.Amortization-Computer Software	-104,343,452.88	
Advances to Special Disbursing Officer	1,083,515.51	
Advances to Officers and Employees	328,990.28	
Prepaid Rent	17,296,590.07	
Prepaid Insurance	15,338.37	
Input Tax	674,445.96	
Other Prepayments	13,942,201.90	
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		1,234,859,634.41
AP - Non-Trade		76,945,500.25
Due to Off & Emp - Unclaimed Salaries		1,275,994.72
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		14,344,005.39
Due to BIR-Withholding Tax on Compensation		2,440,677.27
Due to BIR-EWT - Corporate Tax		6,257,349.99
Due to BIR-EWT - Individual Tax		84,169.87
Due to BIR-Contractors Tax / Percentage Taxes		75,220.43
Due to BIR-VAT on Purchases		1,679,816.37
Due to BIR-VAT on Services		6,493,572.31
Due to GSIS - Life and Retirement Premium		2,395,554.57
Due to GSIS - Salary Loan		967,863.11
Due to GSIS - Policy Loan		1,750.00
Due to Pag-IBIG - Premium		255,605.15
Due to Pag-IBIG - Multi Purpose Loan		596,379.75
Due to Pag-IBIG - Housing Loan		25,763.30
Due to PhilHealth		332,562.49
Due to Other NGAs - DOT		81,812,227.08
Due to SSS - SSS Housing Loan		7,481.76
Guaranty/Security Deposits Payable		97,062,580.53
Output Tax		1,063,983.04
Oth Unearned Revenue/Income		2,610,631.71
Oth Unearned Revenue/Income-Gift Certificate(Dollar)		1,051,672.87


DUTY FREE PHILIPPINES CORPORATION
TRIAL BALANCE
As of June 30, 2019

ACCOUNT TITLE	In Philippine Peso	
	DEBIT	CREDIT
Oth Unearned Revenue/Income-Gift Certificate(Peso)		4,851,871.58
Undistributed Collections-Credit Cards		888,620.80
Undistributed Collections-Banks		10,352,403.52
Liability for Letters of Credits		736,653.70
Oth Pay - Commission Payable		583,620.01
Oth Pay - Unclaimed Salaries		22,478.72
Oth Pay - Accrued Expense - Trade Payable		747,081,741.02
Oth Pay - Accrued Expense - Non-Trade Payable		281,820,872.48
Oth Pay - Retention Payable		24,666,901.08
Oth Pay - Trade and Non-Trade		28,019,598.21
Government Equity		22,622,394.50
Retained Earnings/Deficit 2		1,898,639,811.39
Retained Earnings/Deficit 3		-1,207,753,918.06
Fees and Commissions Income		9,080.74
Rent/Lease Income		15,283,298.19
Sales Revenue - Gross		5,737,770,111.12
Sales Revenue - Sales Ret & Allowanc		-39,742,273.08
Sales Revenue - Scrap Materials		272,255.48
Sales Revenue - Sales Discounts		-115,731,225.40
Interest Income- Due from Other Banks		14,641,798.08
Interest Income- Loans and Receivables		30,562.51
Gain on Foreign Exchange (FOREX)		17,402,318.10
Unrealized Gain on Foreign Exchange		-1,176,435.55
Miscellaneous Income-Cashiers' Overages		1,675,336.51
Miscellaneous Income-Unclaimed Change		6,253.31
Miscellaneous Income-Others		533,461.22
Salaries and Wages - Regular	158,303,556.60	
Personnel Economic Relief Allowance (PERA)	9,976,590.90	
Representation Allowance (RA)	1,511,250.00	
Transportation Allowance (TA)	1,511,250.00	
Clothing/Uniform Allowance	192,000.00	
Honoraria	174,000.00	
Overtime and Night Pay	17,578,091.74	
Year End Bonus	13,706,215.50	
Cash Gift	13,000.00	
Retirement and Life Insurance Premiums	20,162,370.80	
Pag-IBIG Contributions	508,000.00	
PhilHealth Contributions	2,009,522.88	
Retirement Gratuity	360,000.00	
Other Personnel Benefits	1,349,378.86	
Travelling Expenses - Local	865,629.88	
Training Expenses	623,811.96	
Office Supplies Expenses	4,680,450.08	
Accountable Forms Expenses	461,314.12	
Drugs and Medicines Expenses	88,225.52	
Fuel, Oil and Lubricants Expenses	473,813.41	
Semi-Expendable Machinery and Equipment Expenses	874,828.15	
Semi-Expendable Furniture, Fixtures and Books Expenses	129,730.00	
Other Supplies and Materials Expenses	2,338,316.49	
Water Expenses	1,465,711.44	
Electricity Expenses	59,023,044.84	
Electricity Expenses-Non Vat	3,530,093.35	
Postage and Courier Services	68,682.82	
Telephone Expenses-Mobile	604,004.21	
Telephone Expenses-Landline	1,223,398.28	
Internet Subscription Expenses	1,559,865.75	
Cable, Satellite, Telegraph and Radio Expenses	59,042.42	
Miscellaneous Expenses-Socials	2,042,526.38	
Miscellaneous Expenses-Others	609,519.17	
Legal Services	10,680.00	
Auditing Services	3,905,332.21	
Consultancy Services	866,000.00	
Other Professional Services-JO Salaries	14,730,980.61	

DUTY FREE PHILIPPINES CORPORATION
TRIAL BALANCE
As of June 30, 2019

ACCOUNT TITLE	In Philippine Peso	
	DEBIT	CREDIT
Other Professional Services-JO OT&Night Pay	4,428,074.98	
Other Professional Services-Contract of Service	2,906,239.13	
Environment/Sanitary Services	456,258.89	
Janitorial Services	25,430,600.73	
Security Services-Agency Fees	4,007,944.01	
Security Services-Security Guard Salary	41,216,379.35	
R&M-Mach&Equip-Office Equipment-Labor Cost	34,680.32	
R&M-Mach&Equip-Information&Comm.Technology Equip-Supplies	14,087.79	
R&M-Mach&Equip-Information&Comm.Technology Equip-Labor Cost	521,858.21	
R&M-Mach&Equip-Communication Equipment-Labor Cost	29,045.75	
R&M-Mach&Equip-Other Machinery and Equipment-Supplies	126,007.00	
R&M-Mach&Equip-Other Machinery and Equipment- Labor Cost	194,296.13	
R&M-Transportation Equip- Motor Vehicles-Supplies	29,714.00	
R&M-Transportation Equip- Motor Vehicles-Labor Cost	15,440.00	
Taxes, Duties and Licenses	3,639,622.22	
Fidelity Bond and Premiums	223,368.75	
Insurance Expenses	4,791,208.13	
Advertising,Promo.& Marketing Exp.-Radio/TV/BB/Signages	866,845.20	
Advertising,Promo.& Marketing Exp.-Sponsorship	10,254,814.95	
Representation Expenses	528,952.04	
Transportation & Delivery Exp-Freight	27,193.17	
Transportation & Delivery Exp-Hauling & Trucking	1,039,486.80	
Transportation & Delivery Exp-Door to Door Delivery	1,339,511.47	
Rent Exp - Building	492,642,405.50	
Membership Dues and Contributions to Organizations	31,000.00	
Subscription Expenses	21,419.00	
Documentary Stamps Expenses	880,686.00	
Fees and Commission Expenses-Credit Cards	19,915,283.85	
Other Maint.and Operating Exp-Warehousing	2,549,989.98	
Bank Charges	264,819.55	
Cost of Sales	4,449,141,010.66	
Cost of Sales-Vendor Disct. Share	-60,584,765.33	
Cost of Sales-Adjustment	4,102,157.24	
Cost of Sales-Excise Tax & VAT	12,465,693.04	
Depr-Mach&Equip-Machinery	713,171.04	
Depr-Mach&Equip-Office Equipment	90,676.77	
Depr-Mach&Equip-Information&Communication Technology Equip	6,106,832.38	
Depr-Mach&Equip-Communication Equipment	158,934.38	
Depr-Mach&Equip-Sports Equipment	21,799.50	
Depr-Mach&Equip-Other Machinery and Equipment	3,865,613.16	
Depr-Transportation Equipment-Motor Vehicles	31,178.58	
Depr-Furniture and Fixtures	538,904.29	
Depr-Books	1,800.00	
Depr-Leased Assets Improve-Buildings	25,569,183.42	
Amortization-Intangible Assets-Computer Software	5,479,531.67	
Impairment Loss-Inventories	488,457.11	
Other Losses-Merchandise Inventory	1,058,788.67	
TOTAL =====>>>	8,976,466,229.58	8,976,466,229.58

Submitted by:


SHIRLEY V. DOLOR
 Financial Reporting Supervisor

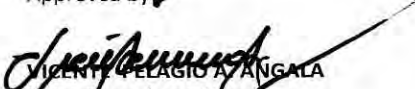
Recommending Approval:


DOMINADOR A. SARMIENTO
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