

**DUTY FREE PHILIPPINES CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**(CORPORATE FUND)**  
**AS AT MARCH 31, 2020**

*In Philippine Peso*

**ASSETS**

<b>Current Assets</b>	
Cash and Cash Equivalents	1,670,213,206
Receivables	187,783,015
Inventories	143,618,894
Other Current Assets	27,125,759
<b>Total Current Assets</b>	<b><u>2,028,740,875</u></b>
<b>Non-Current Assets</b>	
Receivables	21,756,914
Property, Plant and Equipment	342,906,050
Intangible Assets	39,153,889
Other Non-Current Assets	277,913,177
<b>Total Non-Current Assets</b>	<b><u>681,730,030</u></b>
<b>Total Assets</b>	<b><u>2,710,470,905</u></b>

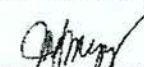
**LIABILITIES**

<b>Current Liabilities</b>	
Financial Liabilities	816,118,092
Inter-Agency Payables	130,163,524
Trust Liabilities	95,472,148
Deferred Credits/Unearned Income	284,791
Provisions	63,234,112
Other Payables	764,426,291
<b>Total Current Liabilities</b>	<b><u>1,869,698,958</u></b>
<b>Non-Current Liabilities</b>	
Deferred Credits/Unearned Income	7,129,870
Other Payables	10,426,438
<b>Total Non-Current Liabilities</b>	<b><u>17,556,308</u></b>
<b>Total Liabilities</b>	<b><u>1,887,255,266</u></b>

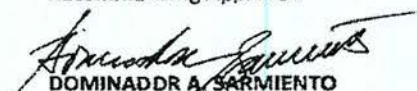
**EQUITY**

<b>Government Equity</b>	
Government Equity	22,622,395
Retained Earnings/(Deficit)	800,593,244
<b>Total Equity</b>	<b><u>823,215,639</u></b>
<b>Total Liabilities and Equity</b>	<b><u>2,710,470,905</u></b>


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:

  
**VICENTE PELAGIO A. ANGASA**  
 Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**( CORPORATE FUND )**  
**For the Three Months Ended March 31, 2020**

	<i>In Philippine Peso</i>
<b>Income</b>	
Service and Business Income	2,077,695,777
Gains	7,670,396
Other Non-Operating Income	514,336
<b>Total Income</b>	<b>2,085,880,509</b>
<b>Expenses</b>	
Personnel Services	100,801,193
Maintenance and Other Operating Expenses	268,194,083
Financial Expenses	8,955
Direct Costs	1,633,740,353
Non-Cash Expenses	21,397,489
<b>Total Expenses</b>	<b>2,024,142,073</b>
<b>Profit/(Loss) Before Tax</b>	<b>61,738,436</b>
<b>Income Tax Expense/(Benefit)</b>	
<b>Profit/(Loss) After Tax</b>	<b>61,738,436</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>	
<b>Net Income/(Loss)</b>	<b>61,738,436</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	
<b>Comprehensive Income/(Loss)</b>	<b>61,738,436</b>

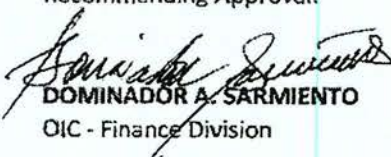
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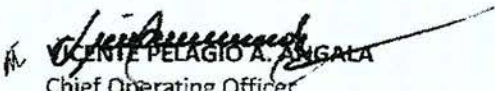
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**EDNA L. TAN**  
 Accounting Department Manager

Recommending Approval:

  
**DOMINADOR A. SARMIENTO**  
 OIC - Finance Division

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**VICENTE PELAGIO A. ANGALA**  
 Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION  
CONDENSED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2020**

*In Philippine Peso*

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows**

Proceeds from Sale of Goods and Services	1,978,553,554
Collection of Income/Revenue	3,803,346
Collection of Receivables	147,519,129

<b>Total Cash Inflows</b>	<b>2,129,876,028</b>
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Adjustments - Gain on Foreign Exchange	1,508,393
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<b>Adjusted Cash Inflows</b>	<b>2,131,384,421</b>
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**Cash Outflows**

Payment of Expenses	283,559,176
Purchase of Inventories	1,345,243,810
Prepayments	3,038,254
Refund of Deposits	22,273
Payments of Accounts Payable	1,237,832,502
Remittance of Personnel Benefit Contributions and Mandatory Deductions	93,298,662

<b>Total Cash Outflows</b>	<b>2,962,994,677</b>
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Adjustments	-
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<b>Adjusted Cash Outflows</b>	<b>2,962,994,677</b>
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<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>-831,610,256</b>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

**Cash Inflows**

Receipt of Interest Earned	1,644,450
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<b>Total Cash Inflows</b>	<b>1,644,450</b>
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Adjustments (Unrealized Gain on FX)	5,405,136
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<b>Adjusted Cash Inflows</b>	<b>7,049,586</b>
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**Cash Outflows**

Purchase/Construction of Investment Property	11,201,321
Payment of retention fee to contractors	6,000,947
Purchase of Intangible Assets	-

<b>Total Cash Outflows</b>	<b>17,202,268</b>
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Adjustments	-
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<b>Adjusted Cash Outflows</b>	<b>17,202,268</b>
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<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>-10,152,682</b>
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**CASH FLOWS FROM FINANCING ACTIVITIES**

**Cash Outflows**

Remittance to the Department of Tourism	58,045,000
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<b>Total Cash Outflows</b>	<b>58,045,000</b>
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Adjustments	-
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<b>Adjusted Cash Outflows</b>	<b>58,045,000</b>
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<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>-58,045,000</b>
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<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-899,807,938</b>
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Effects of Exchange Rate Changes on Cash and Cash Equivalents	-
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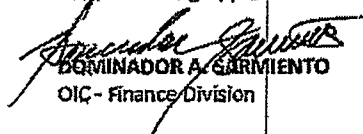
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>2,570,021,144</b>
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<b>CASH AND CASH EQUIVALENTS, MARCH 31</b>	<b>1,670,213,206</b>
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Accounting Department Manager

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Chief Operating Officer


**DUTY FREE PHILIPPINES CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**(CORPORATE FUND)**  
**AS OF MARCH 31, 2020**

Cumulative Translation Adjustment	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/ (Deficit)	Contributed Capital	Government Equity	Share Capital	Share Premium	Members' Equity	TOTAL
BALANCE AT JANUARY 1, 2020			733,759,918		22,622,395				756,382,313
<b>CHANGES IN EQUITY FOR 2020</b>									
Add/(Deduct):									
			-						-
			-						-
			-						-
			61,738,436						61,738,436
			-						-
			5,094,890						5,094,890
BALANCE AT MARCH 31, 2020			800,593,244		22,622,395				823,215,639

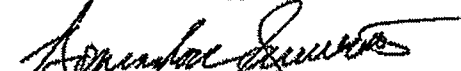
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 Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION**  
**TRIAL BALANCE**  
**As of March 31, 2020**

<b>ACCOUNT TITLE</b>	<b>DEBIT</b>	<b>CREDIT</b>
Cash-Coll Off-Rev Change Fund (Php)	1,260,990	
Cash-Coll Off-Rev Change Fund (US\$)	18,502,265	
Cash-Coll Off-Sales (US\$)	193,935	
Cash-Coll Off-Undep Coll - \$Colns	649	
Petty Cash Fund - Regular	484,731	
Petty Cash Fund - Working Fund	266,466	
PCF-Comm for TourGuides/TravelAgencies	350,000	
Cash in Bank-Local Currency,Current Account-UCPB	35,224,257	
Cash in Bank-Local Currency,Current Account-DBP Makati	59,077	
Cash in Bank-Local Currency,Current Account-LBP NAIA BOC	173,852,418	
Cash in Bank-Foreign Currency,Savings Account-DBP Makati	556,323	
Cash in Bank-Foreign Currency,SavingsAccount-BDO Parafiaque	15,985,363	
Cash in Bank-Foreign Currency,SavingsAccount-LBP NAIA BOC	4,543,565	
Time Deposits-Local Currency	1,165,759,982	
Time Deposits-Foreign Currency	253,173,185	
AR - Trade	78,826,193	
AR - Trade - Others	10,582,877	
AR - Non-Trade	154,449,152	
AR - Non-Trade (Non-current)	21,756,914	
Allow for Impairment - AR Trade		14,881,766
Allow for Impairment - AR Trade-Others		6,351,756
Allow for Impairment - AR Non Trade		40,284,289
Interests Receivable-Local Currency	94,251	
Interests Receivable-Foreign Currency	1,825,459	
Due from National Government Agencies-BIR	7,560	
Due from Off&Emp - Cashiers Shortages	95,644	
Due from Off&Emp - Emergency Loan	29,751	
Due from Off&Emp - Inventory Loss/Shortage	547,010	
Due from Off&Emp - Property Accountability	130,979	
Due from Off&Emp - Employees EDC	98,445	
Due from Off&Emp - Miscellaneous Loan	399,290	
Due from Off&Emp - Others	2,023,575	
Other Receivables	190,640	
Merchandise Inventory - CIGARETTES	64,318,805	
Merchandise Inventory - WATCHES	712,587	
Merchandise inventory - BLACKLINES	13,523,373	
Merchandise Inventory - WHITELINES	42,162,962	
Merchandise Inventory - LOCAL FOODS	4,797,232	
Merchandise Inventory - 25TH ANNIVERSARY	1,266,322	
Merchandise Inventory - GADGETS & ACCESSORIES	10,041,960	
Merchandise inventory - PROMOTIONAL ITEMS	466,676	
Merchandise Inventory - LIVELIHOOD	3,712,573	
Merchandise inventory,Damage - CIGARETTES	8,448	
Merchandise Inventory,Damage - WATCHES	2,166	
Merchandise inventory,Damage - BLACKLINES	217,068	
Merchandise Inventory,Damage - WHITELINES	1,385,779	
Merchandise Inventory,Damage - LOCAL FOODS	438,123	
Merchandise Inventory,Oamage - 25TH ANNIVERSARY	913,086	
Merchandise Inventory,Oamage - GADGETS & ACCESSORIES	873,836	



ACCOUNT TITLE	DEBIT	CREDIT
Merchandise Inventory,Damage - LIVELIHOOD	341,246	
Allowance for Impairment-Merchandise Inventory- Good		2,482,675
Allowance for Impairment-Merchandise Inventory - Damage (DI)		3,155,646
Office Supplies Inventory	1,138,246	
Accountable Forms, Plates and Stickers Inventory	783,932	
Fuel, Oil and Lubricants Inventory	76,464	
Creative Supplies	1,128,723	
Engineering Supplies	1,092,893	
Warehouse Supplies	200,000	
Items in Transit - Supplies Inventory	670,851	
Semi-Expendable Machinery and Equipment	2,566	
Semi-Expendable Furniture, Fixtures and Books	5,405	
Machinery	15,848,245	
Accum.Depr-Machinery		4,635,612
Office Equipment	4,995,545	
Accum.Depr-Office Equipment		3,874,895
Accumulated Impairment Losses-Office Equipment		60,155
Information and Communication Technology Equipment	195,150,301	
Accum.Depr-Information&Communication Technology Equipment		143,130,870
Accumulated Impairment Losses-Info&Comm Technology Equipment		2,446,896
Communication Equipment	4,997,157	
Accum.Depr-Communication Equipment		3,896,461
Accumulated Impairment Losses-Communication Equipment		54,051
Firefighting Equipment and Accessories	4,134,308	
Accum.Depr-Disaster Response and Rescue Equipment		3,493,389
Accumulated Impairment Losses-Disaster Response&Rescue Equip		218,411
Sports Equipment	538,390	
Accum.Depr-Sports Equipment		346,528
Other Equipment	116,404,813	
Accum.Depr-Other Equipment		54,862,274
Accumulated Impairment Losses-Other Equipment		377,395
Motor Vehicles	10,571,784	
Accum.Depr-Motor Vehicles		8,901,397
Furnitures & Fixtures	15,634,889	
Accum.Depr-Furniture and Fixtures		8,436,972
Accumulated Impairment Losses-Furniture and Fixtures		76,521
Books	72,837	
Accum.Depr-Books		65,553
Leased Assets Improvements, Building	348,197,359	
Accum.Depr-Leased Assets Improvements,Building		172,969,558
Fixed Assets Clearing Account	6,597,875	
Construction in Progress - Leased Assets Improvements	27,609,483	
Computer Software	151,622,691	
Accum.Amortization-Computer Software		112,272,481
Accumulated Impairment Losses-Computer Software		196,321
Advances to Special Disbursing Officer	1,578,958	
Advances to Officers and Employees	354,621	
Prepaid Rent	17,277,739	
Prepaid Insurance	4,296,090	
Input Tax	484,361	
Other Prepayments	3,100,579	
Guaranty Deposits-Rental (Non-current)	245,668,555	
Guaranty Deposits-Public Utilities	33,410	
Guaranty Deposits-Public Utilities (Non-current)	1,058,554	

ACCOUNT TITLE	DEBIT	CREDIT
Guaranty Deposits-Dthers (Non-current)	30,161,963	
AP - Trade		679,303,052
AP - Non-Trade		134,817,900
Due to Off & Emp - Unclaimed Salaries		1,678,496
Due to Off & Emp - Unclaimed Bonuses		55,276
Due to Off & Emp - Unclaimed Allowances		41,896
Due to Off & Emp - Others		221,472
Due to BIR-Withholding Tax on Compensation		1,858,318
Due to BIR-EWT - Corporate Tax		3,367,356
Due to BIR-EWT - Individual Tax		10,488
Due to BIR-VAT on Purchases		226,564
Due to BIR-VAT on Services		3,922,978
Due to GSIS - Life and Retirement Premium		2,346,101
Due to GSIS - Salary Loan		1,379,065
Due to GSIS - Policy Loan		18,867
Due to Pag-IBIG - Premium		317,364
Due to Pag-IBIG - Multi Purpose Loan		620,087
Due to Pag-IBIG - Housing Loan		3,385
Due to Other NGAs - DOT		116,086,751
Due to SSS - SSS Housing Loan		6,200
Guaranty/Security Deposits Payable		95,472,148
Output Tax		284,791
Oth Unearned Revenue/Income		2,742,771
Oth Unearned Revenue/Income-Gift Certificate(Dollar)		879,111
Oth Unearned Revenue/Income-Gift Certificate(Peso)		3,507,988
Leave Benefits Payable		63,234,112
Undistributed Collections-Banks		15,838,729
Liability for Letters of Credits		83,224
Oth Pay - Commission Payable		364,576
Oth Pay - Unclaimed Salaries		174,520
Oth Pay - Accrued Expense - Trade Payable		447,358,389
Oth Pay - Accrued Expense - Non-Trade Payable		278,209,882
Oth Pay - Retention Payable		14,686,645
Oth Pay - Trade		20,294
Oth Pay - Non-Trade		18,116,471
Government Equity		22,622,395
Retained Earnings/Deficit 1		791,977,956
Retained Earnings/Deficit 2		1,171,124,819
Retained Earnings/Deficit 3	1,224,247,967	
Fees and Commissions Income		224
Rent/Lease Income		8,088,479
Sales Revenue - Gross		2,155,734,429
Sales Revenue - Sales Ret & Allowanc	7,156,762	
Sales Revenue - Scrap Materials		137,502
Sales Revenue - Sales Discounts	80,752,546	
Interest Income- Due from Other Banks		1,637,886
Interest Income- Loans and Receivables		6,564
Gain on Foreign Exchange (FOREX)		13,214,183
Unrealized Gain on Foreign Exchange		7,642,551
Gain/Loss on Sale of Property, Plant and Equipment		20,880
Miscellaneous Income-Cashiers' Overages		108,713
Miscellaneous Income-Unclaimed Change		861
Miscellaneous Income-Others		404,762
Salaries and Wages - Regular	77,327,459	

ACCOUNT TITLE	DEBIT	CREDIT
Personnel Economic Relief Allowance (PERA)	4,808,214	
Representation Allowance (RA)	711,750	
Transportation Allowance (TA)	711,750	
Honoraria	42,000	
Overtime and Night Pay	5,285,163	
Retirement and Life Insurance Premiums	9,628,337	
Pag-IBIG Contributions	163,000	
PhilHealth Contributions	1,122,519	
Retirement Gratuity	60,000	
Other Personnel Benefits	941,000	
Travelling Expenses - Local	80,130	
Training Expenses	182,332	
Office Supplies Expenses	3,360,694	
Accountable Forms Expenses	264,842	
Drugs and Medicines Expenses	106,000	
Medical, Dental and Laboratory Supplies Expenses	12,000	
Fuel, Oil and Lubricants Expenses	179,088	
Semi-Expendable Machinery and Equipment Expenses	84,683	
Semi-Expendable Furniture, Fixtures and Books Expenses	71,240	
Other Supplies and Materials Expenses	1,916,287	
Water Expenses	404,673	
Electricity Expenses	19,712,862	
Electricity Expenses-Non Vat	194,201	
Postage and Courier Services	27,832	
Telephone Expenses-Mobile	241,005	
Telephone Expenses-Landline	480,410	
Internet Subscription Expenses	1,061,800	
Cable, Satellite, Telegraph and Radio Expenses	27,414	
Miscellaneous Expenses-Others	288,715	
Legal Services	1,980	
Auditing Services	19,432	
Other Professional Services-JO Salaries	7,049,751	
Other Professional Services-JO OT&Night Pay	1,649,113	
Other Professional Services-Contract of Service	2,463,259	
Environment/Sanitary Services	49,323	
Janitorial Services	8,825,012	
Security Services-Agency Fees	42,761	
Security Services-Security Guard Salary	17,975,235	
R&M-Mach&Equip-Office Equipment-Labor Cost	9,000	
R&M-Mach&Equip-Information&Comm.Technology Equip-Supplies	16,770	
R&M-Mach&Equip-Information&Comm.Technology Equip-Labor Cost	1,237,172	
R&M-Mach&Equip-Communication Equipment-Labor Cost	66,922	
R&M-Mach&Equip-Other Machinery and Equipment-Supplies	80,676	
R&M-Mach&Equip-Other Machinery and Equipment- Labor Cost	163,000	
Taxes, Duties and Licenses	593,496	
Taxes, Duties and Licenses-SIN Tax	156,174	
Insurance Expenses	4,066,536	
Advertising,Promo.& Marketing Exp.-Radio/TV/BB/Signages	602,573	
Advertising,Promo.& Marketing Exp.-Sponsorship	780,944	
Printing and Publication Expenses	210,802	
Representation Expenses	154,116	
Transportation & Delivery Exp-Freight	116,370	
Transportation & Delivery Exp-Hauling & Trucking	856,518	
Transportation & Delivery Exp-Door to Door Delivery	765,174	




ACCOUNT TITLE	DEBIT	CREDIT
Rent Exp - Building	(4,027,112)	
Rent Exp - CPF	169,294,604	
Rent Exp - Others	17,912,938	
Membership Dues and Contributions to Organizations	26,008	
Subscription Expenses	4,544	
Documentary Stamps Expenses	631,712	
Fees and Commission Expenses-Credit Cards	7,502,387	
Other Maint.and Operating Exp-Warehousing	133,333	
Other Maint.and Operating Exp-Computer Software	67,352	
Bank Charges	8,955	
Cost of Sales	1,626,611,407	
Cost of Sales-Vendor Disc. Share	(20,930,703)	
Cost of Sales-Adjustment	13,162,417	
Cost of Sales-Excise Tax & VAT	14,897,233	
Depr-Mach&Equip-Machinery	356,586	
Depr-Mach&Equip-Office Equipment	62,031	
Depr-Mach&Equip-Information&Communication Technology Equip	2,837,344	
Depr-Mach&Equip-Communication Equipment	87,682	
Depr-Mach&Equip-Disaster Response and Rescue Equipment	9,195	
Depr-Mach&Equip-Sports Equipment	10,900	
Depr-Mach&Equip-Other Machinery and Equipment	1,956,301	
Depr-Transportation Equipment-Motor Vehicles	39,679	
Depr-Furniture and Fixtures	272,301	
Depr-Books	300	
Depr-Leased Assets Improve-Buildings	12,691,380	
Amortization-Intangible Assets-Computer Software	2,687,641	
Impairment Loss-Inventories	306,156	
Loss on Foreign Exchange (FOREX)	8,505,951	
Unrealized Loss on FX	4,680,386	
Other Losses-Merchandise Inventory	59,115	
System Rounding	1	
<b>TOTAL=====&gt;&gt;&gt;</b>	<b>6,647,407,581</b>	<b>6,647,407,581</b>

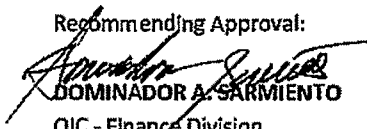
Submitted by:

  
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 Financial Reporting Supervisor

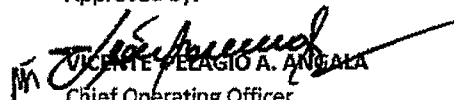
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