

**DUTY FREE PHILIPPINES CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**(CORPORATE FUND)**  
**AS AT JUNE 30, 2020**

*In Philippine Peso*

**ASSETS**

<b>Current Assets</b>	
Cash and Cash Equivalents	1,010,399,036
Receivables	176,570,533
Inventories	149,268,707
Other Current Assets	25,049,205
<b>Total Current Assets</b>	<b>1,361,287,480</b>
<b>Non-Current Assets</b>	
Receivables	-
Property, Plant and Equipment	326,077,502
Intangible Assets	35,661,423
Other Non-Current Assets	277,913,177
<b>Total Non-Current Assets</b>	<b>639,652,102</b>
<b>Total Assets</b>	<b>2,000,939,583</b>

**LIABILITIES**

<b>Current Liabilities</b>	
Financial Liabilities	468,482,342
Inter-Agency Payables	125,771,443
Trust Liabilities	95,472,148
Deferred Credits/Unearned Income	134,557
Other Payables	596,992,699
<b>Total Current Liabilities</b>	<b>1,349,959,873</b>
<b>Non-Current Liabilities</b>	
Deferred Credits/Unearned Income	8,722,379
Other Payables	10,426,438
<b>Total Non-Current Liabilities</b>	<b>19,148,817</b>
<b>Total Liabilities</b>	<b>1,369,108,690</b>


**EQUITY**

<b>Government Equity</b>	
Government Equity	22,622,395
Retained Earnings/(Deficit)	609,208,498
<b>Total Equity</b>	<b>631,830,893</b>
<b>Total Liabilities and Equity</b>	<b>2,000,939,583</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 FELAGIU A. NGALA**  
 Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**( CORPORATE FUND )**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2020**

	<i>In Philippine Peso</i>
<b>Income</b>	
Service and Business Income	2,224,432,666
Gains	5,015,031
Other Non-Operating Income	632,989
<b>Total Income</b>	<b>2,230,080,686</b>
<b>Expenses</b>	
Personnel Services	223,890,143
Maintenance and Other Operating Expenses	348,945,126
Financial Expenses	11,729
Direct Costs	1,743,647,542
Non-Cash Expenses	42,744,133
<b>Total Expenses</b>	<b>2,359,238,674</b>
<b>Profit/(Loss) Before Tax</b>	<b>-129,157,988</b>
<b>Income Tax Expense/(Benefit)</b>	-
<b>Profit/(Loss) After Tax</b>	<b>-129,157,988</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>	-
<b>Net Income/(Loss)</b>	<b>-129,157,988</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	-
<b>Comprehensive Income/(Loss)</b>	<b>-129,157,988</b>

Submitted by:

  
**MARICOR F. MACAPAZ**  
 Executive Assistant

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**EDNA L. TAN**  
 Accounting Department Manager

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**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 SIX MONTHS ENDED JUNE 30, 2020**

*In Philippine Peso*

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows**

Proceeds from Sale of Goods and Services	2,049,701,850
Collection of Income/Revenue	5,030,102
Collection of Receivables	253,699,595

**Total Cash Inflows**

**2,308,431,548**

Adjustments - Gain on Foreign Exchange

3,322,701

**Adjusted Cash Inflows**

**2,311,754,248**

**Cash Outflows**

Payment of Expenses	407,062,875
Purchase of Inventories	2,019,653,109
Prepayments	3,038,254
Refund of Deposits	22,273
Payments of Accounts Payable	1,251,872,390
Remittance of Personnel Benefit Contributions and Mandatory Deductions	131,996,117

**Total Cash Outflows**

**3,813,645,018**

Adjustments

838,781

**Adjusted Cash Outflows**

**3,814,483,799**

**Net Cash Provided by/(Used in) Operating Activities**

**-1,502,729,550**

**CASH FLOWS FROM INVESTING ACTIVITIES**

**Cash Inflows**

Receipt of Interest Earned	6,948,627
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**Total Cash Inflows**

**6,948,627**

Adjustments (Unrealized Gain on FX)

5,405,136

**Adjusted Cash Inflows**

**12,353,763**

**Cash Outflows**

Purchase/Construction of Investment Property	5,200,374
Payment of retention fee to contractors	6,000,947

**Total Cash Outflows**

**11,201,321**

Adjustments

-

**Adjusted Cash Outflows**

**11,201,321**

**Net Cash Provided By/(Used In) Investing Activities**

**1,152,442**

**CASH FLOWS FROM FINANCING ACTIVITIES**

**Cash Outflows**

Remittance to the Department of Tourism	58,045,000
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**Adjusted Cash Outflows**

**58,045,000**

**Net Cash Provided By/(Used In) Financing Activities**

**-58,045,000**

**INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**

**-1,559,622,108**

**Effects of Exchange Rate Changes on Cash and Cash Equivalents**

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**CASH AND CASH EQUIVALENTS, JANUARY 1**

**2,570,021,144**


**CASH AND CASH EQUIVALENTS, MARCH 31**

**1,010,399,036**

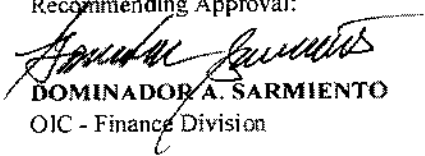
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Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**(CORPORATE FUND)**  
**AS OF JUNE 30, 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
<b>BALANCE AT JANUARY 1, 2020</b>				733,759,918		22,622,395				756,382,313
<b>CHANGES IN EQUITY FOR 2020</b>										
Add/(Deduct):										
Issuances of Share Capital				-						-
Additional Capital from National Government				-						-
Members' Contribution				-						-
Comprehensive Income (January to June)				(129,157,988)						(129,157,988)
Dividends				-						-
Other Adjustments				4,606,568						4,606,568
<b>BALANCE AT JUNE 30, 2020</b>				<b>609,208,498</b>		<b>22,622,395</b>				<b>631,830,893</b>

Submitted by:



**MARICOR F. MACAPAZ**  
Executive Assistant

Reviewed by:



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Accounting Department Manager

Recommending Approval:



**DOMINADORA SARMIENTO**  
OIC - Finance Division

Approved by:



**VICENTE P. LAGIO**  
Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION**  
**TRIAL BALANCE**  
**AS OF JUNE 30, 2020**

Name	DEBIT	CREDIT
Cash-Coll Off-Rev Change Fund (Php)	950,990	
Cash-Coll Off-Rev Change Fund (US\$)	17,283,916	
Cash-Coll Off-Sales (US\$)	7,796,980	
Cash-Coll Off-Undep Coll - \$Coins	4,365	
Petty Cash Fund - Regular	480,294	
Petty Cash Fund - Working Fund	270,904	
PCF-Comm for TourGuides/TravelAgencies	350,000	
Cash in Bank-Local Currency,Current Account-UCPB	26,541,986	
Cash in Bank-Local Currency,Current Account-DBP Makati	59,077	
Cash in Bank-Local Currency,Current Account-LBP NAIA BOC	286,947,675	
Cash in Bank-Foreign Currency,Savings Account-DBP Makati	1,154,266	
Cash in Bank-Foreign Currency,SavingsAccount-BDO Parañaque	18,382,748	
Cash in Bank-Foreign Currency,SavingsAccount-LBP NAIA BOC	19,585,596	
Time Deposits-Local Currency	630,590,239	
AR - Trade	44,355,879	
AR - Trade - Others	10,582,877	
AR - Non-Trade	157,989,100	
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
Due from National Government Agencies-BIR	9,952	
Due from Off&Emp - Cashiers Shortages	113,250	
Due from Off&Emp - Emergency Loan	279	
Due from Off&Emp - Inventory Loss/Shortage	547,010	
Due from Off&Emp - Property Accountability	130,479	
Due from Off&Emp - Employees EDC	98,445	
Due from Off&Emp - Miscellaneous Loan	254,943	
Due from Off&Emp - Others	2,058,575	
Other Receivables	190,640	
Merchandise Inventory - CIGARETTES	62,955,955	
Merchandise Inventory - WATCHES	712,587	
Merchandise Inventory - BLACKLINES	13,524,669	
Merchandise Inventory - WHITELINES	45,857,921	
Merchandise Inventory - LOCAL FOODS	4,792,915	
Merchandise Inventory - 25TH ANNIVERSARY	1,266,322	
Merchandise Inventory - GADGETS & ACCESSORIES	9,781,059	
Merchandise Inventory - PROMOTIONAL ITEMS	466,676	
Merchandise Inventory - LIVELIHOOD	3,688,527	
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,Damage - 25TH ANNIVERSARY	913,086	
Merchandise Inventory,Damage - GADGETS & ACCESSORIES	873,836	
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	739,382	
Accountable Forms, Plates and Stickers Inventory	839,565	
Drugs and Medicines Inventory	1,233,892	
Fuel, Oil and Lubricants Inventory	402,804	
Store Supplies	18,917	
Creative Supplies	1,134,937	
Engineering Supplies	944,222	
Warehouse Supplies	202,411	
Items in Transit - Supplies Inventory	2,524,005	
Semi-Expendable Machinery and Equipment	575,754	
Semi-Expendable Furniture, Fixtures and Books	88,865	
Machinery	15,848,245	
Accum.Depr-Machinery		4,992,197
Office Equipment	4,995,545	
Accum.Depr-Office Equipment		3,937,706

Name	DEBIT	CREDIT
Accumulated Impairment Losses-Office Equipment		60,155
Information and Communication Technology Equipment	205,336,131	
Accum.Depr-Information&Communication Technology Equipment		146,067,849
Accumulated Impairment Losses-Info&Comm Technology Equipment		2,446,896
Communication Equipment	4,997,157	
Accum.Depr-Communication Equipment		3,983,424
Accumulated Impairment Losses-Communication Equipment		54,051
Firefighting Equipment and Accessories	4,134,308	
Accum.Depr-Disaster Response and Rescue Equipment		3,502,584
Accumulated Impairment Losses-Disaster Response&Rescue Equip		218,411
Sports Equipment	538,390	
Accum.Depr-Sports Equipment		357,428
Other Equipment	114,213,963	
Accum.Depr-Other Equipment		56,819,433
Accumulated Impairment Losses-Other Equipment		377,395
Motor Vehicles	10,571,784	
Accum.Depr-Motor Vehicles		8,941,075
Furnitures & Fixtures	15,634,889	
Accum.Depr-Furniture and Fixtures		8,707,541
Accumulated Impairment Losses-Furniture and Fixtures		76,521
Books	72,837	
Accum.Depr-Books		65,553
Leased Assets Improvements, Building	348,422,114	
Accum.Depr-Leased Assets Improvements,Building		185,689,127
Construction in Progress - Leased Assets Improvements	27,609,483	
Computer Software	150,782,041	
Accum.Amortization-Computer Software		114,924,296
Accumulated Impairment Losses-Computer Software		196,321
Advances to Special Disbursing Officer	1,605,011	
Advances to Officers and Employees	266,399	
Prepaid Rent	17,277,739	
Prepaid Insurance	2,128,979	
Input Tax	203,641	
Other Prepayments	3,522,890	
Guaranty Deposits-Rental (Non-current)	245,668,555	
Guaranty Deposits-Public Utilities	44,546	
Guaranty Deposits-Public Utilities (Non-current)	1,058,554	
Guaranty Deposits-Others (Non-current)	30,161,963	
AP - Trade		321,611,603
AP - Non-Trade		144,745,584
Due to Off & Emp - Unclaimed Salaries		1,806,512
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		1,701,667
Due to BIR-EWT - Corporate Tax		891,893
Due to BIR-EWT - Individual Tax		103,789
Due to BIR-Contractors Tax / Percentage Taxes		-56,711
Due to BIR-VAT on Purchases		662,339
Due to BIR-VAT on Services		1,401,797
Due to GSIS - Life and Retirement Premium		2,339,042
Due to GSIS - Salary Loan		1,383,549
Due to GSIS - Policy Loan		14,383
Due to Pag-IBIG - Premium		246,855
Due to Pag-IBIG - Multi Purpose Loan		607,226
Due to Pag-IBIG - Housing Loan		17,278
Due to PhilHealth		356,726
Due to Other NGAs - DOT		116,086,751
Due to SSS - SSS Housing Loan		14,859
Guaranty/Security Deposits Payable		95,472,148
Output Tax		134,557
Oth Unearned Revenue/Income		4,250,424
Oth Unearned Revenue/Income-Gift Certificate(Dollar)		841,746
Oth Unearned Revenue/Income-Gift Certificate(Peso)		3,630,209
Leave Benefits Payable		63,106,684
Undistributed Collections-Credit Cards	1,252,139	
Undistributed Collections-Banks		16,992,647
Liability for Letters of Credits		83,224

Name	DEBIT	CREDIT
Oth Pay - Commission Payable		364,576
Oth Pay - Unclaimed Salaries		174,520
Oth Pay - Accrued Expense - Trade Payable		255,619,828
Oth Pay - Accrued Expense - Non-Trade Payable		301,811,839
Oth Pay - Retention Payable		12,781,283
Oth Pay - Trade		20,294
Oth Pay - Non-Trade		20,823,066
Government Equity		22,622,395
Retained Earnings/Deficit 2		1,963,102,775
Retained Earnings/Deficit 3	1,224,736,290	
Fees and Commissions Income		362
Rent/Lease Income		9,223,590
Sales Revenue - Gross		2,316,333,256
Sales Revenue - Sales Ret & Allowanc	9,179,137	
Sales Revenue - Scrap Materials		157,985
Sales Revenue - Sales Discounts	99,326,073	
Interest Income- Due from Other Banks		7,214,441
Interest Income- Loans and Receivables		8,241
Gain on Foreign Exchange (FOREX)		16,178,091
Unrealized Gain on Foreign Exchange		9,739,167
Gain/Loss on Sale of Property, Plant and Equipment		-20,880
Miscellaneous Income-Cashiers' Overages		201,329
Miscellaneous Income-Unclaimed Change		861
Miscellaneous Income-Others		430,799
Salaries and Wages - Regular	155,742,999	
Salaries and Wages - Casual/Contractual	318,768	
Personnel Economic Relief Allowance (PERA)	9,645,396	
Representation Allowance (RA)	1,404,477	
Transportation Allowance (TA)	1,404,477	
Honoraria	42,000	
Hazard Pay	941,654	
Overtime and Night Pay	5,487,763	
Year End Bonus	25,910,218	
Retirement and Life Insurance Premiums	19,256,554	
Pag-IBIG Contributions	485,400	
PhilHealth Contributions	2,249,437	
Retirement Gratuity	60,000	
Other Personnel Benefits	941,000	
Travelling Expenses - Local	382,305	
Training Expenses	272,332	
Office Supplies Expenses	4,255,359	
Accountable Forms Expenses	297,209	
Drugs and Medicines Expenses	108,428	
Medical, Dental and Laboratory Supplies Expenses	12,000	
Fuel, Oil and Lubricants Expenses	361,937	
Semi-Expendable Machinery and Equipment Expenses	62,703	
Semi-Expendable Furniture, Fixtures and Books Expenses	71,240	
Other Supplies and Materials Expenses	2,200,124	
Water Expenses	661,761	
Electricity Expenses	40,342,027	
Electricity Expenses-Non Vat	1,658,859	
Postage and Courier Services	37,519	
Telephone Expenses-Mobile	390,547	
Telephone Expenses-Landline	490,209	
Internet Subscription Expenses	1,480,921	
Cable, Satellite, Telegraph and Radio Expenses	33,113	
Miscellaneous Expenses-Socials	247,500	
Miscellaneous Expenses-Others	587,029	
Legal Services	2,280	
Auditing Services	4,735,883	
Other Professional Services-JO Salaries	11,955,670	
Other Professional Services-JO OT&Night Pay	1,649,113	
Other Professional Services-Contract of Service	4,163,817	
Environment/Sanitary Services	67,470	
Janitorial Services	10,969,434	
Security Services-Agency Fees	42,761	
Security Services-Security Guard Salary	25,205,659	
R&M-Mach&Equip-Office Equipment-Labor Cost	9,000	


Name	DEBIT	CREDIT
R&M-Mach&Equip-Information&Comm.Technology Equip-Supplies	21,870	
R&M-Mach&Equip-Information&Comm.Technology Equip-Labor Cost	1,237,972	
R&M-Mach&Equip-Communication Equipment-Labor Cost	66,922	
R&M-Mach&Equip-Other Machinery and Equipment-Supplies	116,230	
R&M-Mach&Equip-Other Machinery and Equipment- Labor Cost	166,360	
R&M-Transportation Equip- Motor Vehicles-Supplies	39,160	
R&M-Transportation Equip- Motor Vehicles-Labor Cost	7,350	
Taxes, Duties and Licenses	593,496	
Taxes, Duties and Licenses-SIN Tax	689,424	
Fidelity Bond and Premiums	890	
Insurance Expenses	5,573,116	
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	258,434	
Transportation & Delivery Exp-Freight	116,370	
Transportation & Delivery Exp-Hauling & Trucking	699,146	
Transportation & Delivery Exp-Door to Door Delivery	758,983	
Rent Exp - Building	14,132,064	
Rent Exp - CPF	171,610,831	
Rent Exp - Others	28,863,623	
Membership Dues and Contributions to Organizations	28,484	
Subscription Expenses	4,544	
Documentary Stamps Expenses	675,217	
Fees and Commission Expenses-Credit Cards	8,094,796	
Other Maint.and Operating Exp-Warehousing	133,333	
Other Maint.and Operating Exp-Computer Software	707,984	
Bank Charges	11,729	
Cost of Sales	1,738,807,794	
Cost of Sales-Vendor Disc. Share	-26,868,030	
Cost of Sales-Adjustment	16,810,546	
Cost of Sales-Excise Tax & VAT	14,897,233	
Depr-Mach&Equip-Machinery	713,171	
Depr-Mach&Equip-Office Equipment	124,841	
Depr-Mach&Equip-Information&Communication Technology Equip	5,774,323	
Depr-Mach&Equip-Communication Equipment	174,645	
Depr-Mach&Equip-Disaster Response and Rescue Equipment	18,389	
Depr-Mach&Equip-Sports Equipment	21,800	
Depr-Mach&Equip-Other Machinery and Equipment	3,913,460	
Depr-Transportation Equipment-Motor Vehicles	79,357	
Depr-Furniture and Fixtures	542,870	
Depr-Books	300	
Depr-Leased Assets Improve-Buildings	25,410,949	
Amortization-Intangible Assets-Computer Software	5,339,456	
Impairment Loss-Inventories	306,156	
Loss on Foreign Exchange (FOREX)	16,528,111	
Unrealized Loss on FX	4,374,116	
Other Losses-Merchandise Inventory	303,537	

TOTAL=====>>>

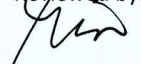
6,324,127,335

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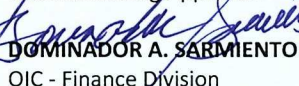
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