

DUTY FREE PHILIPPINES CORPORATION
CONDENSED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2020 and 2019
(In Philippine Peso)

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	769,481,424	2,570,021,145
Receivables	194,097,402	269,238,959
Inventories	123,348,415	137,373,399
Other Current Assets	18,332,268	23,304,991
Total Current Assets	<u>1,095,259,509</u>	<u>2,999,938,494</u>
Non-Current Assets		
Receivables	114,716,333	-
Property, Plant and Equipment	428,723,850	355,621,077
Intangible Assets	31,876,252	41,841,530
Other Non-Current Assets	277,844,599	277,544,406
Total Non-Current Assets	<u>853,161,034</u>	<u>675,007,013</u>
Total Assets	<u>1,948,420,543</u>	<u>3,674,945,507</u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	790,207,376	991,702,686
Inter-Agency Payables	123,050,312	252,706,863
Trust Liabilities	95,192,294	95,338,855
Deferred Credits/Unearned Income	2,828,179	360,271
Provisions	53,440,952	64,566,537
Other Payables	461,195,954	1,496,594,211
Total Current Liabilities	<u>1,525,915,067</u>	<u>2,901,269,423</u>
Non-Current Liabilities		
Deferred Credits/Unearned Income	3,061,648	6,867,333
Other Payables	-	10,426,438
Total Non-Current Liabilities	<u>3,061,648</u>	<u>17,293,771</u>
Total Liabilities	<u>1,528,976,715</u>	<u>2,918,563,194</u>
EQUITY		
Government Equity		
Government Equity	22,622,395	22,622,395
Retained Earnings/(Deficit)	396,821,433	733,759,918
Total Equity	<u>419,443,828</u>	<u>756,382,313</u>
Total Liabilities and Equity	<u>1,948,420,543</u>	<u>3,674,945,507</u>

Submitted by:


MARIADOR 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. BICALALA
Chief Operating Officer

DUTY FREE PHILIPPINES CORPORATION
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2020 and 2019
(In Philippine Peso)

	<u>2020</u>	<u>2019</u>
Income:		
Service and Business Income	3,169,783,071	11,758,471,404
Gains	23,514,437	92,509,996
Other Non-Operating Income	801,337	4,727,159
Total Income	<u>3,194,098,845</u>	<u>11,855,708,559</u>
Expenses:		
Personnel Services	464,520,534	552,879,656
Maintenance and Other Operating Expenses	372,616,518	1,447,190,252
Financial Expenses	7,879,790	446,402
Direct Costs	2,485,850,031	9,276,887,321
Non-Cash Expenses	242,811,481	113,951,426
Total Expenses	<u>3,573,678,354</u>	<u>11,391,355,057</u>
Profit(Loss) Before Tax	<u>(379,579,509)</u>	<u>464,353,502</u>
Income Tax Expense/(Benefit)		
Profit(Loss) After Tax	<u>(379,579,509)</u>	<u>464,353,502</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)		
Net Income/(Loss)	<u>(379,579,509)</u>	<u>464,353,502</u>
Other Comprehensive Income/(Loss) for the Period		
Total Comprehensive Income/(Loss)	<u>(379,579,509)</u>	<u>464,353,502</u>

Submitted by:


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Accounting Department Manager

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Chief Operating Officer

**DUTY FREE PHILIPPINES CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	1,879,508,341	6,738,814,188
Collection of Income/Revenue	23,170,348	29,579,407
Collection of Receivables	1,370,371,608	4,907,514,212
Other Receipts	801,381	11,387,382
Total Cash Inflows	<u>3,273,851,678</u>	<u>11,687,295,177</u>
Adjustments		12,413,425
Adjusted Cash Inflows	<u>3,273,851,678</u>	<u>11,699,708,602</u>
Cash Outflows		
Payment of Expenses	825,054,572	1,740,660,224
Purchase of Inventories	3,736,807,844	7,749,038,662
Prepayments	50,299	4,180,556
Refund of Deposits	63,895	
Payments of Accounts Payable	176,806,282	987,110,915
Remittance of Personnel Benefit Contributions and Mandatory Deductions	299,140,189	437,773,577
Total Cash Outflows	<u>5,037,723,081</u>	<u>10,958,763,934</u>
Adjustments		
Adjusted Cash Outflows	<u>5,037,723,081</u>	<u>10,958,763,934</u>
Net Cash Provided by/(Used In) Operating Activities	<u>(1,763,871,403)</u>	<u>740,944,668</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipt of Interest Earned	16,890,238	24,066,764
Proceeds from Sale of Other Assets	1,271,177	103,930
Total Cash Inflows	<u>18,161,415</u>	<u>24,170,694</u>
Adjustments		
Adjusted Cash Inflows	<u>18,161,415</u>	<u>24,170,694</u>
Cash Outflows		
Purchase/Construction of Investment Property	14,836,958	80,806,428
Payment of retention fee to contractors	6,955,460	7,911,772
Purchase of Intangible Assets	250,000	7,712,273
Total Cash Outflows	<u>22,042,408</u>	<u>96,430,473</u>
Adjustments	(9,760,565)	(49,740,139)
Adjusted Cash Outflows	<u>20,281,843</u>	<u>46,690,334</u>
Net Cash Provided By/(Used In) Investing Activities	<u>(2,120,428)</u>	<u>(22,519,640)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Remittance to the Department of Tourism	58,045,000	127,090,643
Adjusted Cash Outflows	<u>58,045,000</u>	<u>127,090,643</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(58,045,000)</u>	<u>(127,090,643)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(1,824,036,831)</u>	<u>591,334,385</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	13,497,110	(4,526,576)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>2,570,021,145</u>	<u>1,983,213,336</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>759,481,424</u>	<u>2,570,021,145</u>

Submitted by:


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DUTY FREE PHILIPPINES CORPORATION
STATEMENT OF CHANGES IN EQUITY
 For The Year Ended December 31, 2020
 (In Philippine Peso)


	Retained Earnings	Government Equity	TOTAL
BALANCE AT JANUARY 1, 2020	<u>733,759,918</u>	<u>22,622,395</u>	<u>756,382,313</u>
CHANGES IN EQUITY FOR 2020			
Add/(Deduct):			
Comprehensive Income/(Loss) for the Year	(379,579,509)		(379,579,509)
Members' Contribution			
Other Adjustments	<u>42,641,024</u>		<u>42,641,024</u>
BALANCE AT DECEMBER 31, 2020	<u>396,821,433</u>	<u>22,622,395</u>	<u>419,443,828</u>

Note: Member's Contribution refers to DFPC's Mandatory Contribution to DOT per RA9593

Submitted by:


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 Chief Operating Officer

DUTY FREE PHILIPPINES CORPORATION

TRIAL BALANCE

As of December 31, 2020

Account Name	Amount
Cash-Coll Off-Rev Change Fund (Php)	600,990
Cash-Coll Off-Rev Change Fund (US\$)	7,399,028
Cash-Coll Off-Sales (US\$)	7,518,530
Cash-Coll Off-Undep Coll - \$Coins	929
Petty Cash Fund - Regular	484,783
Petty Cash Fund - Working Fund	258,171
PCF-Comm for Tour Guides/Travel Agencies	350,000
Cash in Bank-Local Currency, Current Account-UCPB	33,207,397
Cash in Bank-Local Currency, Current Account-DBP Makati	59,124
Cash in Bank-Local Currency, Current Account-LBP NAIA BOC	120,788,616
Cash in Bank-Foreign Currency, Savings Account-DBP Makati	1,082,913
Cash in Bank-Foreign Currency, Savings Account-BDO Parañaque	2,198,562
Cash in Bank-Foreign Currency, Savings Account-LBP NAIA BOC	46,038,427
Time Deposits-Local Currency	539,493,951
AR - Trade	17,561,372
AR - Trade (Non-current)	14,907,927
AR - Trade - Others	162,201,271
AR - Trade - Others (Non-current)	157,750
AR - Non-Trade	11,197,419
AR - Non-Trade (Non-current)	174,176,141
Allow for Impairment - AR Trade (Non-current)	(14,907,927)
Allow for Impairment - AR Trade Others (Non-current)	(157,750)
Allow for Impairment - AR Non Trade (Non-current)	(59,459,809)
Interests Receivable-Local Currency	188,210
Due from National Government Agencies-BIR	10,788
Due from Off&Emp - Cashiers Shortages	52,685
Due from Off&Emp - Emergency Loan	279
Due from Off&Emp - Inventory Loss/Shortage	547,010
Due from Off&Emp - Property Accountability	712,131
Due from Off&Emp - Employees EDC	98,445
Due from Off&Emp - Miscellaneous Loan	81,838
Due from Off&Emp - Others	1,444,874
Other Receivables	1,080
Merchandise Inventory - CIGARETTES	58,981,910
Merchandise Inventory - BLACKLINES	9,289,991
Merchandise Inventory - WHITELINES	36,523,169
Merchandise Inventory - LOCAL FOODS	2,119,281
Merchandise Inventory - 25TH ANNIVERSARY	1,087,457
Merchandise Inventory - GADGETS & ACCESSORIES	7,981,236
Merchandise Inventory - PROMOTIONAL ITEMS	442,259
Merchandise Inventory - LIVELIHOOD	3,323,782
Merchandise Inventory, Damage - CIGARETTES	6,589
Merchandise Inventory, Damage - WATCHES	2,053
Merchandise Inventory, Damage - BLACKLINES	199,342
Merchandise Inventory, Damage - WHITELINES	990,648
Merchandise Inventory, Damage - LOCAL FOODS	542,455
Merchandise Inventory, Damage - 25TH ANNIVERSARY	865,312
Merchandise Inventory, Damage - GADGETS & ACCESSORIES	283,961

