



**CERTIFICATION**

I, **CARL DERICK C. DUÑO**, of legal age, married, Filipino citizen and with office address at Food Terminal Incorporated, FTI Administration Building, FTI Complex, Taguig City, after having duly sworn to, hereby depose and say:

That I am the duly elected Corporate Secretary of the Food Terminal Incorporated, a domestic corporation organized under Philippine laws and registered with the Securities and Exchange Commission, with address at FTI Complex, Taguig City, Metro Manila;

That, pursuant to exiting corporate books and records, I hereby certify that during the regular FTI Board of Directors meeting held on 1 March 2018 at the Conference Room 1, Belmont Hotel, Pasay City, the FTI Board of Directors passed the following resolution:

**BOARD RESOLUTION NO. 03-02-2018**

**RESOLVED AS IT IS HEREBY RESOLVED** that the Board, upon the recommendation of Management per its Memorandum to the Board dated 23 February 2018, hereby **APPROVES** the Corporate Operating Budget of the Food Terminal Incorporated (FTI) for CY 2018 in the total amount of **P1. 214 Billion**, as follows:

<b>B. CASH REQUIREMENTS</b>	<b>2018</b>	<b>Proposed</b>	<b>Unaudited</b>	<b>Vs. 2017</b>	<b>Vs. 2017</b>
<b>(IN Php Million)</b>	<b>Proposal</b>	<b>Budget</b>	<b>2017</b>	<b>Prpsd. Budget</b>	<b>Unaudited</b>
		<b>for 2017</b>		<b>Increase/(Decrease)</b>	
<b>1. Operating Budget</b>					
Personal Services	38.51	58.09	26.97	(19.58)	11.54
Maintenance & Operating Expenses	71.41	63.56	76.44	7.85	(5.03)
	<b>109.92</b>	<b>121.65</b>	<b>103.41</b>	<b>(11.73)</b>	<b>6.51</b>
Remittance of VAT/ with taxes/ Trust Liabilities	25.75	31.27	18.07	(5.52)	7.68
Payment to LLDA	-	3.95	3.95	(3.95)	(3.95)
Payment of Dividends	963.79	87.01	87.27	876.78	876.52
Prepaid Expenses for Food City	7.00	7.00	-	-	7.00
Deficiency tax		-	1.51		
Income Tax	42.38	43.24	874.03	(0.86)	(831.65)
	<b>1,038.92</b>	<b>172.47</b>	<b>984.83</b>	<b>866.45</b>	<b>55.60</b>
<b>TOTAL</b>	<b>1,148.84</b>	<b>294.12</b>	<b>1,088.24</b>	<b>854.72</b>	<b>62.11</b>
<b>2. Capital Expenditures</b>					
Priority Projects	4.87	8.61	0.28	(3.74)	4.59
Carry-over Projects	61.14	52.53	-	8.61	61.14
<b>TOTAL</b>	<b>66.01</b>	<b>61.14</b>	<b>0.28</b>	<b>4.87</b>	<b>65.73</b>
<b>TOTAL BUDGET REQUIREMENTS</b>	<b>1,214.85</b>	<b>355.26</b>	<b>1,088.52</b>	<b>859.59</b>	<b>127.84</b>

*cb*

IN WITNESS WHEREOF, I have hereunto affixed my signature this 08 day Aug 2018  
August 2018, at Taguig City, Philippines.

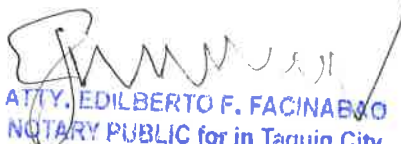
  
CARL DERICK C. DUNGO

**REPUBLIC OF THE PHILIPPINES)  
TAGUIG CITY)S. S.**

**SUBSCRIBED AND SWORN TO** on the date and place above stated, affiant exhibiting  
to me his competent evidence of identity with number \_\_\_\_\_.

Notary Public

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Series of 2018

  
ATTY. EDILBERTO F. FACINABOG  
NOTARY PUBLIC for in Taguig City  
Until December 31, 2018  
IBP O.R. No. 017775 / 11-28-17  
PTR No. A - 3742872 / 01-13-2018  
MCLE Compliance No. V - 0024438  
IBP Roll No. 29548  
LC / Bldg. Gen. Luna St., Tuktukan Taguig