REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
National Office Building
Quezon City

Certificate of Tax Exemption No:
NSH- 088 - 2025

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **OPUSLAND, INC.**, an entity engaged by the **National Housing Authority (NHA),**[1] is exempt from project-related income taxes and creditable withholding tax pursuant to Section 20 (d)(1) of Republic Act (RA) No. 7279, as amended by RA No. 10884 (Balanced Housing Development Program Amendments) dated July 17, 2016, on its income received directly in connection with the construction/development of One Thousand Three Hundred Twenty Nine (1,329) socialized housing units located in Makilala, Cotabato,[2] intended for qualified families affected by series of earthquakes which occurred in October 2019 in Cotabato province, including those families occupying areas as high-risk/land slide prone and those living near earthquake fault lines as declared by the Mines and Geosciences Bureau and Philippine Institute of Volcanology and Seismology.

Moreover, the delivery of the 1,329 socialized housing units of the said project shall be exempt from value-added tax (VAT) pursuant to Section 109 (1)(P) of the National Internal Revenue Code of 1997, as amended, provided that the selling price thereof does not exceed adjusted to per house and lot package to take effect beginning January 1, 2024, and below; provided, however, that the delivery of residential lot only, regardless of value, is subject to VAT.[4]

However, the purchases of goods/articles by **OPUSLAND, INC.**, shall be subject to VAT, even if the said purchases are to be used for the socialized housing project, since VAT is an indirect tax which can be passed on by the seller of the goods/services. It shall be understood that **OPUSLAND, INC.** must issue VAT Exempt invoices on its gross sales from the said socialized housing project.

This Certificate of Tax Exemption is being issued on the basis of the facts and documents as represented and submitted. However, if upon investigation, the Bureau of Internal Revenue ascertains that the facts are different, then this Certificate shall be considered null and void.

Issued this _____ day of APR 16 2025.

ROMEO D. LUMAGUI, JR.
Commissioner of Internal Revenue

K-1-JAC

[1] Per Contract Agreement dated June 2, 2023 (date acknowledged by Opusland, Inc.) and June 29, 2023 (date acknowledged by NHA).
[2] The original project cost of was revised to 3 for additional works covered by Variation Order No. 1 issued by the NHA dated January 25, 2024.
[3] As adjusted using the 2023 Consumer Price Index values pursuant to Revenue Regulations No. 1-2024 dated January 1, 2024.
[4] Sale of lot only, regardless of the price, shall be subject to VAT starting January 01, 2021 pursuant to RA No. 10963.