

PHILIPPINE SUGAR CORPORATION

BALANCE SHEET

December 31, 2012

(In Philippine Peso)

	Note	2012	2011 (As Restated)
ASSETS			
Current Assets			
Cash and cash equivalents	2,2,3	485,837,573	428,730,777
Short-term investments	4	85,000,000	85,518,497
Loans and interest receivable, net	5	207,812,791	289,587,804
Receivable- Disallowances	6	723,834	1,403,549
Deferred income tax	9	4,014,441	4,262,347
Prepayments		395,864	493,037
Total Current Assets		783,784,503	809,996,011
Non-Current Assets			
Loans receivable, net	5	194,908,378	169,766,793
Due from the Bureau of the Treasury, net	10	136,396,991	136,396,991
Due from the Philippine National Bank	11	24,812,967	24,812,967
Property and equipment, net	2,4,12	14,708,518	14,883,598
Sinking fund	13	5,137,899,323	4,863,048,341
Other Non-Current Assets		14,000	-
Total Non-Current Assets		5,508,740,177	5,208,908,690
TOTAL ASSETS		6,292,524,680	6,018,904,701
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses		1,304,123	915,294
Deferred Credits		90,433	-
Total Current Liabilities		1,394,556	915,294
Non-Current Liabilities			
Bonds payable	14	2,638,505,430	2,638,505,430
Bond interest payable		2,656,788,488	2,551,248,271
Total Non-Current Liabilities		5,295,293,918	5,189,753,701
TOTAL LIABILITIES		5,296,688,474	5,190,668,995
Equity		995,836,206	828,235,706
TOTAL LIABILITIES AND EQUITY		6,292,524,680	6,018,904,701

The Notes on pages 9 to 21 form part of these Financial Statements.

PHILIPPINE SUGAR CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2012
(In Philippine Peso)

	Note	2012	2011 (As Restated)
INCOME			
Interest on loans		23,590,930	23,754,193
		<u>23,590,930</u>	<u>23,754,193</u>
OPERATING EXPENSES			
Personal services	16	5,903,081	4,936,252
Maintenance and other operating expenses	17	9,662,903	8,484,636
		<u>15,565,984</u>	<u>13,420,888</u>
INCOME FROM OPERATION		<u>8,024,946</u>	<u>10,333,305</u>
OTHER INCOME (EXPENSE)			
Income on sinking fund		274,850,983	293,181,420
Interest on Bonds Payable		(105,540,217)	(105,540,217)
Interest on investments		14,878,473	20,392,927
Interest on Current and Savings Account		123,531	-
Miscellaneous income		1,497,653	2,968,657
		<u>185,810,423</u>	<u>211,002,787</u>
NET PROFIT		<u>193,835,369</u>	<u>221,336,092</u>

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PHILIPPINE SUGAR CORPORATION
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2012
(In Philippine Peso)

	Note	2012	2011 (As Restated)
Paid In Capital	18	125,000,000	125,000,000
Retained Earnings	19		
Balance Beginning of the Year		703,235,706	481,899,614
Net Profit		193,835,369	221,336,092
Dividends paid		(26,234,869)	-
Balance End of the Year		870,836,206	703,235,706
Equity		995,836,206	828,235,706

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PHILIPPINE SUGAR CORPORATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2012
(In Philippine Peso)

	Note	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from borrowers, tenants		162,538,869	78,229,053
Loans granted to sugar mills/debtors		(79,102,500)	(160,750,000)
Cash paid to suppliers and employees		(14,089,063)	(12,124,366)
Remittances of documentary stamp tax to Bureau of Internal Revenue		(397,500)	(250,000)
Net cash provided by (used in) operating activities		68,949,806	(94,895,313)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		15,130,843	20,577,402
Proceeds from termination of investments		-	30,000,000
Payments of Dividends to Bureau of Treasury		(26,234,869)	(10,183)
Renovation of the Bldg		(574,114)	-
Purchase of office equipment, furniture and fixtures		(164,870)	-
Net cash (used in) provided by investing activities		(11,843,010)	50,567,219
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		57,106,796	(44,328,094)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3	428,730,777	473,058,871
CASH AND CASH EQUIVALENTS AT END OF YEAR	3	485,837,573	428,730,777

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