

**PHILIPPINE SUGAR CORPORATION**

Unit 1405, 14th Floor, Security Bank Centre, 6776 Ayala Ave., Makati City

**PROJECTED DIVIDENDS TO BE DECLARED FOR 2014**

	Unaudited 2014	Basis for Dividend Computation 2014
<b>INCOME</b>		
Interest on loans	P 26,655,485	P 26,655,485
<b>OPERATING EXPENSES</b>		
Personal services	6,322,586	6,322,586
Maintenance and other operating expenses	7,980,687	7,980,687
	<u>14,303,273</u>	<u>14,303,273</u>
<b>INCOME FROM OPERATION</b>	<b>12,352,212</b>	<b>12,352,212</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest on sinking fund *	11,154,240	-
Interest on bonds payable	(13,192,527)	-
Interest on investments	3,510,856	3,510,856
Interest on current and savings account	90,166	90,166
Miscellaneous income	3,183,593	3,183,593
	<u>4,746,328</u>	<u>6,784,615</u>
<b>PROJECTED NET PROFIT</b>	<b>P 17,098,540</b>	<b>P 19,136,827</b>
Dividend rate		50%
<b>DIVIDENDS PAYABLE</b>		<b>P 9,568,414</b>

**Note:** This is subject to adjustments and final audit by the COA.

\* Per Trust Agreement with the Philippine National Bank dated December 5, 1991, all earnings on the sinking fund shall also form part of the fund and that there shall be no withdrawal from the fund except for the sole purpose of redeeming the Philsucor bonds.

Prepared by:



**THELMA R. BUGAYONG**  
Accountant V

Noted by:



**RENATO B. SALVATIERRA**  
President