

PHILIPPINE SUGAR CORPORATION

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

STATEMENT OF COMPREHENSIVE INCOME

For the period January 1 to June 30, 2013

UNAUDITED

INCOME		
Interest on loans	P	12,381,671.68
OPERATING EXPENSES		
Personal services		3,130,752.16
Maintenance and other operating expenses		4,569,892.17
		<u>7,700,644.33</u>
INCOME FROM OPERATION		4,681,027.35
OTHER INCOME (EXPENSE)		
Interest on sinking fund	*	56,245,604.14
Interest on bonds payable		(52,770,108.60)
Interest on investments		6,344,748.05
Interest on current & savings account		39,749.33
Miscellaneous income		1,342,251.08
		<u>11,202,244.00</u>
NET PROFIT	P	15,883,271.35

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

PHILIPPINE SUGAR CORPORATION

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

UNAUDITED

BALANCE SHEET

As of June 30, 2013

ASSETS

Current Assets	P
Cash and cash equivalents	508,838,576.64
Other Investments	75,000,000.00
Receivables	
Notes Receivable	119,320.19
Interests Receivable, net	44,397,454.05
Loans receivable - long-term, current, net	194,667,150.84
Due from Bureaus/Offices (BIR)	3,191,695.31
Other Current Asséts	989,759.81
Total Current Assets	827,203,956.84
Non-Current Assets	
Loans Receivable - Long term	149,280,317.70
Property, Plant and Equipment, net	14,250,485.77
Sinking Fund	5,190,185,430.74
Due from National Government Agencies(APT/PMO), net	136,396,990.78
Other Receivables	24,812,966.79
Other Non-Current Assets	14,000.00
Total Non-Current Assets	5,514,940,191.78

Total Assets

P 6,342,144,148.62

LIABILITIES AND EQUITY

Current Liabilities	
Accrued Expenses	390,085.10
Deferred Credits	90,433.00
Total Current Liabilities	480,518.10
Non-Current Liabilities	
Interest payable (Bonds)	2,709,558,597.13
Bonds Payable - Domestic	2,638,505,430.05
Total Non-Current Liabilities	5,348,064,027.18

Equity

Paid-In Capital	125,000,000.00
Authorized capital stock of P 5,000,000,000, no par value with paid-in capital shared by SRA (PHILSUCOM) and APT (PNB) of 65% and 35%, respectively	
Retained Earnings, end	868,599,603.34
Equity	993,599,603.34

TOTAL LIABILITIES AND EQUITY

P 6,342,144,148.62

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