

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

STATEMENT OF COMPREHENSIVE INCOME
 For the six months ended June 30, 2014

UNAUDITED

INCOME		
Interest on loans	P	15,059,989.68
OPERATING EXPENSES		
Personal services		2,864,356.29
Maintenance and other operating expenses		4,241,957.76
		<u>7,106,314.05</u>
INCOME FROM OPERATION		7,953,675.63
OTHER INCOME (EXPENSE)		
Interest on sinking fund	*	11,154,240.13
Interest on bonds payable		(13,192,527.15)
Interest on investments		1,898,426.40
Interest on current & savings account		16,138.22
Miscellaneous income		1,630,701.79
		<u>1,506,979.39</u>
NET PROFIT (LOSS)	P	9,460,655.02

Note:

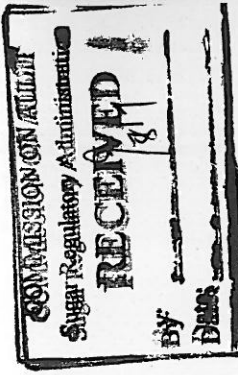
*This is subject to adjustments and final audit by the COA.
 * Per Trust Agreement with the Philippine National Bank dated December 5, 1991, all earnings on the sinking fund shall also form part of the fund and that there shall be no withdrawal from the fund except for the sole purpose of redeeming the PHILSUCOR bonds.*

Prepared by:

Noted by:

THELMA R. BUGAYONG
 Accountant V

RENATO B. SALVATIERRA
 President



PHILIPPINE SUGAR CORPORATION

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

BALANCE SHEET
As of June 30, 2014

UNAUDITED

ASSETS

Current Assets		
Cash and cash equivalents	P	510,334,257.36
Other Investments		30,000,000.00
Receivables		
Interests Receivable, net		44,877,802.31
Loans receivable - long-term, current, net		308,171,570.76
Other Receivables		5,237,838.40
Other Current Assets		3,566,577.91
Sinking Fund		5,361,552,822.63
Total Current Assets		6,263,740,869.37
Non-Current Assets		
Loans Receivable - Long term		87,700,450.81
Property, Plant and Equipment, net		13,951,779.79
Due from National Government Agencies(APT/PMO),net		136,396,990.78
Other Non-Current Assets		14,000.00
Total Non-Current Assets		238,063,221.38
Total Assets	P	6,501,804,090.75

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses		101,633.00
Deferred Credits		2,524,580,266.09
Interest payable (Bonds)		2,450,065,430.05
Bonds Payable - Domestic		414,568,000.00
Other Payables		
Total Current Liabilities		5,389,315,329.14
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		987,488,761.61
Equity		1,112,488,761.61
TOTAL LIABILITIES AND EQUITY	P	6,501,804,090.75

Note: This is subject to verification, adjustments and final audit by COA.
 * The Sinking Fund with PNB is not yet applied as payment to the bonds and bond interest payable pending the result of the agreement in the off-setting of claims of PHILSUCOR against PNB. The bonds payable and bond interest payable of Php 188,440,000.00 and Php 226,128,000.00 respectively which pertains to the CASUCO account was booked under Other Payables.

Prepared by:

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Accountant V

Noted by:

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President