

PHILIPPINE SUGAR CORPORATION

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

STATEMENT OF COMPREHENSIVE INCOME

For the 1st Quarter ended March 31, 2013

UNAUDITED


INCOME	
Interest on loans	P 6,125,907.97
OPERATING EXPENSES	
Personal services	1,475,840.59
Maintenance and other operating expenses	2,153,858.73
	<u>3,629,699.32</u>
INCOME FROM OPERATION	2,496,208.65
OTHER INCOME (EXPENSE)	
Interest on sinking fund	*
Interest on bonds payable	(26,385,054.30)
Interest on investments	3,418,992.28
Interest on current & savings account	29,107.63
Miscellaneous income	744,527.11
	<u>(22,192,427.28)</u>
NET PROFIT (LOSS)	P (19,696,218.63)

Note:

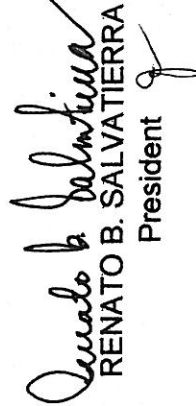
This is subject to adjustments and final audit by the COA.

** 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

BALANCE SHEET
As of March 31, 2013**UNAUDITED****A S S E T S**

Current Assets		
Cash and cash equivalents	P	464,771,871.05
Other Investments		85,000,000.00
Receivables		
Interests Receivable, net		55,339,095.63
Loans receivable - long-term, current, net		163,973,335.77
Due from Bureaus/Offices (BIR)		3,693,467.31
Other Current Assets		1,046,085.77
Total Current Assets		773,823,855.53
Non-Current Assets		
Loans Receivable - Long term		196,726,560.26
Property, Plant and Equipment, net		14,479,501.78
Sinking Fund		5,133,950,055.00
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		5,506,380,074.61
Total Assets	P	6,280,203,930.14

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses		523,502.69
Deferred Credits		90,433.00
Total Current Liabilities		613,935.69
Non-Current Liabilities		
Interest payable (Bonds)		2,683,173,542.83
Bonds Payable - Domestic		2,638,505,430.05
Total Non-Current Liabilities		5,321,678,972.88
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		832,911,021.57
Equity		957,911,021.57
TOTAL LIABILITIES AND EQUITY	P	6,280,203,930.14

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

Prepared by:

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THELMA R. BUGAYONG
Accountant V

Noted by:

Renato B. Salvatierra

RENATO B. SALVATIERRA
President