

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, 2014

UNAUDITED

	P
INCOME	
Interest on loans	7,873,904.12
OPERATING EXPENSES	
Personal services	1,332,063.28
Maintenance and other operating expenses	2,238,775.32
	<u>3,570,838.60</u>
INCOME FROM OPERATION	4,303,065.52
OTHER INCOME (EXPENSE)	
Interest on sinking fund	*
Interest on bonds payable	(12,250,327.15)
Interest on investments	712,108.49
Interest on current & savings account	10,865.82
Miscellaneous income	798,867.72
	<u>(10,728,485.12)</u>
NET PROFIT (LOSS)	P (6,425,419.60)

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, 2014

UNAUDITED

ASSETS

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Current Assets	
Cash and cash equivalents	479,421,614.41
Other Investments	30,000,000.00
Receivables	
Interests Receivable, net	45,619,415.52
Loans receivable - long-term, current, net	187,948,067.50
Other Receivables	24,852,488.74
Other Current Assets	3,492,192.43
Sinking Fund	5,350,398,582.50
Total Current Assets	6,121,732,361.10
Non-Current Assets	
Loans Receivable - Long term	232,280,317.70
Property, Plant and Equipment, net	13,566,685.80
Due from National Government Agencies(APT/PMO), net	136,396,990.78
Other Non-Current Assets	14,000.00
Total Non-Current Assets	382,257,994.28
Total Assets	P 6,503,990,355.38

LIABILITIES AND EQUITY

Current Liabilities	
Accrued Expenses	77,410.86
Deferred Credits	101,633.00
Interest payable (Bonds)	2,549,393,232.88
Bonds Payable - Domestic	2,450,065,430.05
Other Payables	413,625,800.00
Total Current Liabilities	5,413,263,506.79
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	965,726,848.59
Equity	1,090,726,848.59
TOTAL LIABILITIES AND EQUITY	P 6,503,990,355.38

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

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