

**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 September 30, 2013

**UNAUDITED**

<b>INCOME</b>		
Interest on loans	P	19,525,493.13
<b>OPERATING EXPENSES</b>		
Personal services		4,602,043.69
Maintenance and other operating expenses		6,074,601.51
		<u>10,676,645.20</u>
<b>INCOME FROM OPERATION</b>		<b>8,848,847.93</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest on sinking fund	*	109,107,074.21
Interest on bonds payable		(79,155,162.90)
Interest on investments		7,809,253.13
Interest on current & savings account		60,592.83
Miscellaneous income		1,813,164.43
		<u>39,634,921.70</u>
<b>NET PROFIT</b>	<b>P</b>	<b>48,483,769.63</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

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**BALANCE SHEET**  
As of September 30, 2013UNAUDITED**A S S E T S**

<b>Current Assets</b>	P	475,515,352.56
Cash and cash equivalents		
Other Investments		
Receivables		
Interests Receivable, net		46,182,537.97
Loans receivable - long-term, current, net		212,379,582.66
Due from Bureaus/Offices (BIR)		3,191,695.31
Other Current Assets		917,116.67
<b>Total Current Assets</b>		<b>738,186,285.17</b>
<b>Non-Current Assets</b>		
Loans Receivable - Long term		232,280,317.70
Property, Plant and Equipment, net		14,021,469.76
Sinking Fund		5,243,046,900.81
Due from National Government Agencies(APT/PMO),net		136,396,990.78
Other Receivables		24,848,250.91
Other Non-Current Assets		14,000.00
<b>Total Non-Current Assets</b>		<b>5,650,607,929.96</b>

**Total Assets****P 6,388,794,215.13****LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accrued Expenses		305,701.03
Deferred Credits		101,633.00
<b>Total Current Liabilities</b>		<b>407,334.03</b>
<b>Non-Current Liabilities</b>		
Interest payable (Bonds)		2,735,943,651.43
Bonds Payable - Domestic		2,638,505,430.05
<b>Total Non-Current Liabilities</b>		<b>5,374,449,081.48</b>

**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	888,937,799.62
<b>Equity</b>	<b>1,013,937,799.62</b>

**TOTAL LIABILITIES AND EQUITY****P 6,388,794,215.13****Note: This is subject to adjustments and final audit by the COA.**

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