

**PHILIPPINE SUGAR CORPORATION**

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

**STATEMENT OF COMPREHENSIVE INCOME**  
For the nine months ended September 30, 2014

COMMISSION ON AUDIT  
Sugar Regulatory Administration  
**RECEIVED**

UNAUDITED

<b>INCOME</b>		
Interest on loans	P	22,416,207.58
<b>OPERATING EXPENSES</b>		
Personal services		4,565,162.47
Maintenance and other operating expenses		6,036,462.12
		<u>10,601,624.59</u>
<b>INCOME FROM OPERATION</b>		<b>11,814,582.99</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest on sinking fund	*	11,154,240.13
Interest on bonds payable		(13,192,527.15)
Interest on investments		2,925,709.67
Interest on current & savings account		42,838.86
Miscellaneous income		4,581,119.32
		<u>5,511,380.83</u>
<b>NET PROFIT (LOSS)</b>	<b>P</b>	<b>17,325,963.82</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:

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**THELMA R. BUGAYONG**  
Accountant V

Noted by:

  
**RENATO B. SALVATIERRA**

President

29 2014

INTERNAL REVENUE  
OFFICE OF THE COMPTROLLER  
GENERAL OF TAXES  
MANILA

**PHILIPPINE SUGAR CORPORATION**

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

**BALANCE SHEET**

As of September 30, 2014

UNAUDITED**ASSETS**

<b>Current Assets</b>		
Cash and cash equivalents	P	483,722,015.01
Other Investments		30,000,000.00
Receivables		
Interests Receivable, net		47,276,818.10
Loans receivable - long-term, current, net		338,406,419.28
Other Receivables		2,999,990.00
Other Current Assets		3,641,876.29
Sinking Fund		5,361,552,822.63
<b>Total Current Assets</b>		<b>6,267,599,941.31</b>

<b>Non-Current Assets</b>		
Loans Receivable - Long term		89,533,784.12
Property, Plant and Equipment, net		13,657,013.44
Due from National Government Agencies(APT/PMO), net		136,396,990.78
Other Non-Current Assets		14,000.00
<b>Total Non-Current Assets</b>		<b>239,601,788.34</b>
<b>Total Assets</b>	<b>P</b>	<b>6,507,201,729.65</b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Deferred Credits	P	101,633.00
Interest payable (Bonds)		2,524,580,266.09
Bonds Payable - Domestic		2,450,065,430.05
Other Payables		414,568,000.00
<b>Total Current Liabilities</b>		<b>5,389,315,329.14</b>



<b>Equity</b>		
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		992,886,400.51
<b>Equity</b>		<b>1,117,886,400.51</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P</b>	<b>6,507,201,729.65</b>


**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:

THELMA R. BUGAYONG  
  
 RENATO B. SALVATIERRA

COMMISSION ON  
 Sugar Regulatory Authority  
 RECEIVED  
 By:   
 Date: 

RECEIVED  
 OFFICE OF THE REGISTRAR  
 SECURITIES AND EXCHANGE COMMISSION  
 District Office - Makati City  
 RECEIVED  
 SEC'S SALES PROMOTION DIVISION  
 DATE:   
 RENATO B. SALVATIERRA