

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**STATEMENT OF INCOME AND EXPENSES**  
For the Month and Three Months Ended March 31, 2014

|   | <b>THIS MONTH<br/>ACTUAL</b> | <b>YEAR TO DATE<br/>ACTUAL</b> |
|---|------------------------------|--------------------------------|
| <b>OPERATING INCOME</b>                 |                              |                                |
| Sales                                   | -                            | 88,533                         |
| Cost of Sales                           | -                            | 69,908                         |
| Gross Margin                            | -                            | 18,625                         |
| Commission Income                       | -                            | 87,046                         |
| Trading Income                          | -                            | 105,671                        |
| Service Income                          | 4,636,716                    | 12,804,473                     |
| Other Income                            | 4,313,396                    | 9,748,096                      |
|   | <b>8,950,113</b>             | <b>22,658,240</b>              |
| <b>OPERATING EXPENSES</b>               |                              |                                |
| Personnel                               | 4,492,452                    | 11,827,848                     |
| PPDM                                    | 1,373,456                    | 3,089,635                      |
| Occupancy                               | 1,139,232                    | 3,565,171                      |
| Others                                  | 731,694                      | 2,610,629                      |
|   | <b>7,736,835</b>             | <b>21,093,283</b>              |
| <b>OPERATING INCOME (LOSS)</b>          | <b>1,213,278</b>             | <b>1,564,957</b>               |
| <b>Finance Cost</b>                     | <b>(1,263)</b>               | <b>(4,141)</b>                 |
| <b>NET INCOME (LOSS) FOR THE PERIOD</b> | <b>1,212,014</b>             | <b>1,560,816</b>               |

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**OPERATING EXPENSES**  
For the Period Ended March 31, 2014

|   | <b>ACTUAL</b>     |
|---|-------------------|
| <b>PERSONNEL EXPENSES</b>               |                   |
| Salaries and Wages                      | 8,059,225         |
| Personnel Economic Relief Allowance     | 410,817           |
| RATA                                    | 773,398           |
| Uniform Allowance                       | 345,000           |
| Rice Allowance                          | 104,642           |
| Directors' Allowance                    | 22,500            |
| Life/Retirement Insurance Contributions | 840,482           |
| Pag-ibig Fund Contribution              | 104,912           |
| Philhealth Contributions                | 68,250            |
| Employees' Compensation Contribution    | 20,600            |
| Vacation & Sick Leave Benefits          | 834,824           |
| Other Personnel Benefits                | 243,197           |
| <b>Total Personnel Expenses</b>         | <b>11,827,848</b> |

**MAINTENANCE AND OTHER OPERATING EXPENSES**

**PRODUCT/PROJECT DEV'T & MARKETING EXPENSES**

|                                 |                  |
|---------------------------------|------------------|
| Travel Expenses                 | 869,588          |
| Training & Scholarship Expenses | 103,522          |
| Communication Services          | 429,961          |
| Membership Dues & Contribution  | 64,484           |
| Advertising Expense             | 71,092           |
| Representation Expenses         | 422,915          |
| Consultancy Expense             | 229,885          |
| Legal Services                  | 105,000          |
| Other Professional Services     | 125,000          |
| Insurance Expense               | 668,187          |
|                                 | <b>3,089,635</b> |

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**OPERATING EXPENSES**  
For the Period Ended March 31, 2014

|   | <b>ACTUAL</b>     |
|---|-------------------|
| <br><b>OCCUPANCY EXPENSES</b>                           |                   |
| Supplies and Materials                                  | 416,141           |
| Fuel, Oil and Lubricants                                | 111,081           |
| Water Expense   | 44,015            |
| Electricity Expense                                     | 283,286           |
| Rent  | 1,609,409         |
| General/Janitorial Services                             | 493,408           |
| Security Services                                       | 437,770           |
| Repairs and Maintenance                                 | 121,861           |
| Repairs and Maintenance - Land Transportation           | 48,201            |
|   | <b>3,565,171</b>  |
| <br><b>OTHER EXPENSES</b>                               |                   |
| Auditing Services                                       | 978,143           |
| Extraordinary Expense                                   | 1,000             |
| Taxes, Duties and Licenses                              | 532,605           |
| Loss on Forex   | 495,665           |
| Loss on Sale of Assets                                  | 120,350           |
| Doubtful Accounts Expense                               | (14,545)          |
| Depreciation - Property and Equipment                   | 126,672           |
|   | <b>2,610,629</b>  |
| <b>Total Maintenance &amp; Other Operating Expenses</b> | <b>9,265,435</b>  |
| <br><b>FINANCIAL EXPENSES</b>                           |                   |
| Bank Charges  | 4,081             |
| Documentary Stamp Tax Expense                           | 60                |
|   | <b>4,141</b>      |
| <b>TOTAL OPERATING EXPENSES</b>                         | <b>21,097,424</b> |

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**BALANCE SHEET**  
As of March 31, 2014

|  | NOTES | THIS MONTH           | LAST MONTH           |
|--|-------|----------------------|----------------------|
| <b>ASSETS</b>  |       |                      |                      |
| <i><b>Current Assets</b></i>                             |       |                      |                      |
| Cash and Cash Equivalents                                | 1     | 4,771,120,373        | 4,682,438,524        |
| Trade and Other Receivables                              | 2     | 15,360,887           | 14,197,565           |
| Inventories, net   | 3     | 436,939              | 436,939              |
| Other Current Assets                                     | 4     | 4,331,193            | 4,332,587            |
| <b>Total Current Assets</b>                              |       | <b>4,791,249,391</b> | <b>4,701,405,614</b> |
| <i><b>Non-Current Assets</b></i>                         |       |                      |                      |
| Trade and Other Receivable                               | 5     | 1,695,851            | 1,695,851            |
| Property and Equipment, net                              | 6     | 2,305,676            | 2,344,275            |
| Investment Property                                      | 7     | 60,983,345           | 60,983,345           |
| Deferred Tax Assets                                      |       | 40,136,971           | 40,136,971           |
| Other Assets   | 8     | 40,745,921           | 40,745,921           |
| <b>Total Non-Current Assets</b>                          |       | <b>145,867,764</b>   | <b>145,906,363</b>   |
| <b>TOTAL ASSETS</b>                                      |       | <b>4,937,117,155</b> | <b>4,847,311,977</b> |
| <b>LIABILITIES AND EQUITY</b>                            |       |                      |                      |
| <i><b>Current Liabilities</b></i>                        |       |                      |                      |
| Trade Payables   | 9     | 5,469,715            | 5,537,817            |
| Customers Deposits Payable                               | 10    | 4,638,097,980        | 4,535,215,250        |
| Inter-Agency Payable                                     | 11    | 16,435,627           | 16,663,311           |
| Other Current Liabilities                                | 12    | 82,200,609           | 96,402,687           |
| <b>Total Current Liabilities</b>                         |       | <b>4,742,203,931</b> | <b>4,653,819,065</b> |
| <i><b>Estimated Liability for Employees Benefits</b></i> | 13    | <b>10,757,614</b>    | <b>10,549,316</b>    |
| <b>TOTAL LIABILITIES</b>                                 |       | <b>4,752,961,546</b> | <b>4,664,368,382</b> |
| <i><b>Equity</b></i>                                     |       |                      |                      |
| Share Capital  | 14    | 300,000,000          | 300,000,000          |
| Benefit from Deferred Income Tax                         |       | -                    | -                    |
| Retained Earnings  |       | (115,844,391)        | (117,056,405)        |
| <b>Total Equity</b>                                      |       | <b>184,155,609</b>   | <b>182,943,595</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>                      |       | <b>4,937,117,155</b> | <b>4,847,311,977</b> |