

PHILIPPINE INTERNATIONAL TRADING CORPORATION
STATEMENT OF INCOME AND EXPENSES
For the Month and Six Months Ended June 30, 2014

	THIS MONTH ACTUAL	YEAR TO DATE ACTUAL
OPERATING INCOME		
Sales	1,797,813	1,886,345
Cost of Sales	1,750,913	1,820,821
Gross Margin	46,899	65,525
Commission Income	9,202	138,672
Trading Income	56,101	204,197
Service Income	5,752,473	27,974,972
Other Income	1,792,856	13,798,460
	7,601,430	41,977,628
OPERATING EXPENSES		
Personnel	4,238,990	23,849,240
PPDM	941,561	5,926,319
Occupancy	1,521,532	8,048,648
Others	628,393	5,137,588
	7,330,476	42,961,794
OPERATING INCOME (LOSS)	270,954	(984,166)
Finance Cost	(27,746)	(33,581)
NET INCOME (LOSS) FOR THE PERIOD	243,209	(1,017,747)

PHILIPPINE INTERNATIONAL TRADING CORPORATION
OPERATING EXPENSES
For the Period Ended June 30, 2014

	ACTUAL	BUDGET
PERSONNEL EXPENSES		
Salaries and Wages	16,450,188	20,290,683
Personnel Economic Relief Allowance	818,591	840,000
RATA	1,901,669	2,304,000
Uniform Allowance	345,000	350,000
Rice Allowance	208,738	213,840
Directors' Allowance	22,500	60,000
Year End Bonus	195	-
Life/Retirement Insurance Contributions	1,677,531	1,762,368
Pag-ibig Fund Contribution	215,280	273,004
Philhealth Contributions	136,213	181,989
Employees' Compensation Contribution	41,000	45,165
Vacation & Sick Leave Benefits	1,659,627	1,778,972
Other Personnel Benefits	372,707	1,021,314
Total Personnel Expenses	23,849,239	29,121,335

MAINTENANCE AND OTHER OPERATING EXPENSES

PRODUCT/PROJECT DEV'T & MARKETING EXPENSES

Travel Expenses	1,124,663	3,109,287
Training & Scholarship Expenses	594,420	908,020
Communication Services	932,530	1,272,115
Membership Dues & Contribution	87,128	599,600
Advertising Expense	240,066	686,298
Printing Expense	-	235,000
Representation Expenses	1,012,909	1,613,258
Consultancy Expense	438,793	1,322,998
Legal Services	210,000	280,000
Brokers Fee	53,571	65,000
Other Professional Services	391,518	397,500
Insurance Expense	840,720	925,124
	5,926,319	11,414,200

PHILIPPINE INTERNATIONAL TRADING CORPORATION
OPERATING EXPENSES
For the Period Ended June 30, 2014

	ACTUAL	BUDGET
OCCUPANCY EXPENSES		
Supplies and Materials	938,234	2,554,742
Fuel, Oil and Lubricants	256,813	339,103
Water Expense	105,747	176,568
Electricity Expense	1,173,869	1,339,830
Rent	3,297,676	3,824,061
General/Janitorial Services	947,331	1,291,578
Security Services	899,601	866,743
Repairs and Maintenance	274,730	426,208
Repairs and Maintenance - Land Transportation	154,645	377,084
	8,048,648	11,195,917
OTHER EXPENSES		
Auditing Services	2,014,531	2,695,002
Extraordinary Expense	1,000	67,440
Taxes, Duties and Licenses	787,992	1,823,457
Tax Expense	370,739	-
Loss on Forex	1,669,517	-
Loss on Sale of Assets	120,350	-
Doubtful Accounts Expense	(26,882)	-
Depreciation - Property and Equipment	200,341	317,757
	5,137,588	4,903,656
Total Maintenance & Other Operating Expenses	19,112,554	27,513,773
FINANCIAL EXPENSES		
Bank Charges	6,966	41,498
Documentary Stamp Tax Expense	26,615	200
Interest Expense	-	74,430
Total Financial Expenses	33,581	116,128
TOTAL OPERATING EXPENSES	42,995,375	56,751,236

PHILIPPINE INTERNATIONAL TRADING CORPORATION
BALANCE SHEET
As of June 30, 2014

	NOTES	THIS MONTH	LAST MONTH
ASSETS			
<i>Current Assets</i>			
Cash and Cash Equivalents	1	4,377,578,608	4,537,710,179
Trade and Other Receivables	2	16,946,828	16,005,137
Inventories, net	3	436,939	436,939
Other Current Assets	4	4,331,193	4,331,193
Total Current Assets		4,399,293,568	4,558,483,448
<i>Non-Current Assets</i>			
Trade and Other Receivable	5	1,695,851	1,695,851
Property and Equipment, net	6	2,232,008	2,256,182
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
Total Non-Current Assets		145,794,096	145,818,270
TOTAL ASSETS		4,545,087,664	4,704,301,718
LIABILITIES AND EQUITY			
<i>Current Liabilities</i>			
Trade Payables	9	5,458,357	5,458,357
Customers Deposits Payable	10	4,252,197,056	4,404,114,750
Inter-Agency Payable	11	19,760,702	28,426,599
Other Current Liabilities	12	75,005,257	74,111,585
Total Current Liabilities		4,352,421,372	4,512,111,292
<i>Estimated Liability for Employees Benefits</i>	13	11,089,246	10,856,588
TOTAL LIABILITIES		4,363,510,618	4,522,967,880
<i>Equity</i>			
Share Capital	14	300,000,000	300,000,000
Benefit from Deferred Income Tax		-	-
Retained Earnings		(118,422,954)	(118,666,162)
Total Equity		181,577,046	181,333,838
TOTAL LIABILITIES AND EQUITY		4,545,087,664	4,704,301,718