

PHILIPPINE INTERNATIONAL TRADING CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2015

(With corresponding figures for 2014)

(In Philippine Peso)

	Notes	2015	2014
Sales	19.1	9,866,997	6,991,039
Cost of sales	20	(8,205,236)	(6,081,197)
Gross profit		1,661,761	909,842
Other operating income			
Service income	19.2	59,657,583	60,409,918
Commission income	19.3	688,809	482,129
Other operating income	19.4	46,419,350	27,054,318
Total other operating income		106,765,742	87,946,365
Operating expenses			
Selling expenses (Schedule 1)		47,117,862	45,125,293
Administrative expenses (Schedule 1)		41,746,304	39,306,431
Other operating expenses (Schedule 1)		3,920,933	4,131,962
Total operating expenses		92,785,099	88,563,686
Finance cost	21	21,309	54,778
Operating income (loss)		15,621,095	237,743
Other comprehensive income (loss)			
Gain (loss) on foreign exchange		3,056,658	196,087
Gain on Revaluation		3,807,954	
Loss on Inventory Obsolescence		(185,779)	
Loss on sale of disposed asset		(3,481)	(120,350)
Benefit (charges) from deferred income tax	10 ,24.1	(87,258)	192,819
NET COMPREHENSIVE INCOME		22,209,189	506,299

PHILIPPINE INTERNATIONAL TRADING CORPORATION
STATEMENT OF FINANCIAL POSITION

As of December 31, 2015

(With corresponding figures for 2014)

(In Philippine Peso)

	Notes	2015	2014
ASSETS			
Current Assets			
Cash and cash equivalents	3	4,970,856,433	3,393,945,295
Trade and other receivables - net	4	15,098,370	13,641,006
Inventories	5	19,304	298,704
Other current assets	6	4,269,754	4,729,951
Total current assets		4,990,243,861	3,412,614,956
Non-Current Assets			
Trade and other receivable	7	1,695,851	1,695,851
Property and equipment - net	8	3,919,222	2,118,742
Investment property	9	64,791,299	60,983,345
Deferred tax assets	10	40,231,131	40,322,245
Other assets	11	40,745,921	40,745,921
Total non-current assets		151,383,424	145,866,104
TOTAL ASSETS		5,141,627,285	3,558,481,060
LIABILITIES AND EQUITY			
Current Liabilities			
Trade payables	12	5,619,558	5,452,272
Customers' deposits payable	13	4,802,911,350	3,255,220,624
Inter-agency payable	14	31,265,527	34,383,426
Other current liabilities	15	89,006,640	71,747,621
Total current liabilities		4,928,803,075	3,366,803,943
Estimated liability for employees' benefits	16	10,862,749	10,870,654
TOTAL LIABILITIES		4,939,665,824	3,377,674,597
EQUITY		201,961,461	180,806,463
TOTAL LIABILITIES AND EQUITY		5,141,627,285	3,558,481,060

PHILIPPINE INTERNATIONAL TRADING CORPORATION
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2015
(With Corresponding Figures for 2014)
(In Philippine Peso)

	Notes	2015	2014
EQUITY			
SHARE CAPITAL	17	300,000,000	300,000,000
RETAINED EARNINGS (DEFICIT)			
Balance at Beginning of the Year		(119,193,537)	(117,415,505)
Net Comprehensive Income (Loss)		22,209,189	506,299
Expired Minimum Corporate Income Tax for 2011 and 2012	23	(897,451)	(785,916)
Performance Incentive Bonus		-	(761,000)
Cash Dividend Paid for 2013 and 2014		(156,740)	(737,415)
Balance at end of year		(98,038,539)	(119,193,537)
EQUITY		201,961,461	180,806,463

PHILIPPINE INTERNATIONAL TRADING CORPORATION
STATEMENT OF CASH FLOWS
For the year ended December 31, 2015
(With corresponding figures for 2014)
(In Philippine Peso)

	Notes	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Fund transfer/remittances by client agencies	22	3,009,251,070	1,099,579,661
Interest income		44,243,200	25,767,946
Sales and trading services		50,852,100	33,507,010
Performance/security bond		13,893,813	3,650,210
Refund of advances and other expenses		3,304,451	682,134
Total cash inflows		3,121,544,635	1,163,186,962
Cash outflows			
Payment to suppliers for goods and services		(1,380,198,971)	(1,805,740,291)
Payment for operating expenses		(101,367,920)	(85,710,044)
Payment for duties and taxes		(63,037,305)	(81,642,033)
Payment of terminal leave benefits		-	(378,716)
Total cash outflows		(1,544,604,196)	(1,973,471,084)
Net cash provided by operating activities		1,576,940,439	(810,284,122)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of land/property	9	-	1,579,500.00
Acquisition of office equipment	8	(29,301)	(30,796)
Net cash used in investing activities		(29,301)	1,548,704
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,576,911,138	(808,735,418)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3	3,393,945,295	4,202,680,713
CASH AND CASH EQUIVALENTS, END OF YEAR	3	4,970,856,433	3,393,945,295

PHILIPPINE INTERNATIONAL TRADING CORPORATION
OPERATING EXPENSES
For the Year Ended December 31, 2015
(With Corresponding figures for 2014)
(In Philippine Peso)

	SELLING		ADMINISTRATIVE		OTHERS		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
PERSONNEL EXPENSES								
Salaries and Wages	19,019,161	19,086,230	16,664,788	16,883,483	-	-	35,683,949	35,969,713
Personnel Economic Relief Allowance	841,132	834,273	837,589	804,685	-	-	1,678,722	1,638,957
Representation and Transportation Allowance	2,674,367	2,787,502	1,669,664	1,683,915	-	-	4,344,032	4,471,417
Uniform Allowance	179,444	185,000	175,000	160,000	-	-	354,444	345,000
Rice Allowance	220,811	225,254	187,791	191,845	-	-	408,602	417,098
Directors' Allowance	-	-	60,000	39,750	-	-	60,000	39,750
Honoraria	-	-	-	-	-	-	-	-
Year-end Bonus	1,462,328	1,595,521	1,341,415	1,436,958	-	-	2,803,743	3,032,479
Life/Retirement Insurance Contribution	1,816,259	1,785,828	1,674,998	1,567,591	-	-	3,491,257	3,353,419
Pag-ibig Fund Contribution	263,055	251,464	210,372	193,862	-	-	473,427	445,325
Philhealth Contributions	145,613	143,700	136,950	128,588	-	-	282,563	272,288
Employees' Compensation Contribution	42,100	41,700	42,100	40,400	-	-	84,200	82,100
Vacation and Sick Leave Benefits	678,943	585,382	597,057	1,245,507	-	-	1,276,000	1,830,888
Other Personnel Benefits	1,746,930	334,230	2,322,883	1,193,802	-	-	4,069,812	1,528,032
	29,090,143	27,856,082	25,920,607	25,570,384	-	-	55,010,751	53,426,466
PRODUCT/PROJECT DEVELOPMENT & MARKETING EXPENSES								
Travel Expenses	2,179,067	2,082,063	263,450	342,894	-	-	2,442,517	2,424,957
Training and Scholarship Expenses	66,755	28,957	271,903	887,583	-	-	338,659	916,540
Communication Services	1,125,113	1,210,453	716,597	659,213	-	-	1,841,709	1,869,665
Membership Dues and Contributions	266,700	100,316	43,100	40,780	-	-	309,800	141,096
Printing Expense	-	-	9,804	-	-	-	9,804	-
Advertising Expense	1,036,793	718,384	464,577	236,885	-	-	1,501,369	955,269
Representation Expenses	1,510,457	1,568,316	504,219	373,578	-	-	2,014,676	1,941,894
Consultancy Expense	-	-	842,180	799,713	-	-	842,180	799,713
Insurance Expense	1,216,818	888,150	598,604	51,274	-	-	1,815,422	939,424
	7,401,703	6,596,639	3,714,434	3,391,920	-	-	11,116,136	9,988,558

OCCUPANCY EXPENSES

Supplies and Materials	1,831,681	1,884,234	973,421	1,102,133	-	-	2,805,102	2,986,367
Fuel, Oil and Lubricants	308,500	421,256	187,109	189,348	-	-	495,609	610,604
Water Expense	85,563	87,490	81,662	91,256	-	-	167,225	178,746
Electricity Expense	796,851	889,400	1,315,605	1,502,358	-	-	2,112,456	2,391,758
Rent	3,273,526	3,092,826	4,083,884	3,655,857	-	-	7,357,409	6,748,684
General/Janitorial Services	1,326,901	963,819	1,166,535	1,174,215	-	-	2,493,437	2,138,034
Security Services	770,462	771,316	1,044,140	1,039,989	-	-	1,814,602	1,811,305
Repairs and Maintenance	322,352	443,246	416,392	441,009	-	-	738,744	884,255
	8,715,836	8,553,587	9,268,747	9,196,165	-	-	17,984,583	17,749,753

OTHER EXPENSES

Auditing Services	-	-	-	-	3,920,933	4,131,962	3,920,933	4,131,962
Donations	-	-	-	-	-	-	-	-
Legal Services	-	-	420,000	420,000	-	-	420,000	420,000
Brokers Fee	-	53,571	-	-	-	-	-	53,571
Other Professional Services	775,956	750,000	40,550	16,518	-	-	816,506	766,518
Extraordinary Expense	-	-	20,000	7,000	-	-	20,000	7,000
Taxes, Duties and Licenses	994,416	1,146,796	52,935	159,664	-	-	1,047,351	1,306,460
Doubtful Account Expense	-	-	2,173,175	-	-	-	2,173,175	-
Other Maintenance & Operating E	0	-	-	-	-	-	0	-
Depreciation - Property and Equip	139,809	168,618	135,856	174,041	-	-	275,665	342,659
Tax Expense	-	-	-	370,739	-	-	-	370,739
	1,910,181	2,118,985	2,842,516	1,147,962	3,920,933	4,131,962	8,673,630	7,398,909

TOTAL	47,117,862	45,125,293	41,746,304	39,306,431	3,920,933	4,131,962	92,785,100	88,563,686
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