

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**ALL FUNDS**  
**AS OF JUNE 30, 2020**

	<u>NOTE**</u>	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	1	35,175,672,076.60	30,614,609,089.16
Financial Assets		-	298,959,480.19
Receivables	2	16,493,674.87	56,532,095.52
Inventories	3	1,375,742.05	0.00
Other Current Assets	4	268,398,486.27	139,279,580.07
<b>Total Current Assets</b>		<b>35,461,939,979.79</b>	<b>31,109,380,244.94</b>
<b>Non-Current Assets</b>			
Other Investments	5	689,300.00	689,300.00
Receivables	6	7,224,098.08	7,291,176.92
Investment Property	7	64,791,299.00	64,791,299.00
Property, Plant and Equipment	8	13,365,127.66	9,481,280.35
Deferred Tax Assets	9	40,578,009.15	40,673,493.05
Other Non-Current Assets	10	34,803,483.73	34,743,483.73
<b>Total Non-Current Assets</b>		<b>161,451,317.62</b>	<b>157,670,033.05</b>
<b>Total Assets</b>		<b>35,623,391,297.41</b>	<b>31,267,050,277.99</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	11	1,342,039.51	1,325,820.22
Inter-Agency Payables	12	18,371,749.49	31,734,031.81
Trust Liabilities	13	34,664,682,819.76	30,037,640,397.00
Other Payables	14	7,416,054.03	4,546,487.43
<b>Total Current Liabilities</b>		<b>34,691,812,662.79</b>	<b>30,075,246,736.46</b>
<b>Non-Current Liabilities</b>			
Provisions	15	15,976,934.26	15,320,700.28
Deferred Tax Liabilities	9	528,115.60	582,456.58
<b>Total Non-Current Liabilities</b>		<b>16,505,049.86</b>	<b>15,903,156.86</b>
<b>Total Liabilities</b>		<b>34,708,317,712.65</b>	<b>30,091,149,893.32</b>
<b>EQUITY</b>			
Retained Earnings/(Deficit)		615,073,584.76	875,900,384.67
Stockholders' Equity	16	300,000,000.00	300,000,000.00
<b>Total Equity</b>		<b>915,073,584.76</b>	<b>1,175,900,384.67</b>
<b>Total Liabilities and Equity</b>		<b>35,623,391,297.41</b>	<b>31,267,050,277.99</b>

**PREPARED BY:**

  
**ESTER A. ILAOS**  
 Manager, Accounting Department

**APPROVED BY:**

  
**DAVE M. ALMARINEZ**  
 President & CEO

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
**ALL FUNDS**  
**AS OF JUNE 30, 2020**

	2020	2019
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>	<b>35,175,672,076.60</b>	<b>30,614,609,089.16</b>
<b>Cash on Hand</b>	<b>587,917.61</b>	<b>921,771.77</b>
Cash-Collecting Officers	72,917.61	406,771.77
Cash Collecting Officer - Head Office	67,932.51	103,100.00
Cash Collecting Officer - Cebu	-	-
Cash Collecting Officer - CDO	-	298,535.97
Cash Collecting Officer - Dollar	4,985.10	5,135.80
Petty Cash	500,000.00	500,000.00
Cash Disbursing Officer	15,000.00	15,000.00
<b>Cash in Bank-Local Currency</b>	<b>34,575,652,046.67</b>	<b>18,513,151,231.73</b>
Cash in Bank-Local Currency, Bangko Sentral ng Pilipinas	-	-
Cash in Bank-Local Currency, Current Account	34,575,652,046.67	18,513,151,231.73
Cash in Bank Local Currency Current Account - PNB (Petron)	-	-
Cash in Bank Local Currency Current Account - Landbank	1,002,457,898.60	336,378,850.15
Cash in Bank Local Currency Current Account - Other Agencies-LBP	11,689,740,032.66	4,970,743,308.92
Cash in Bank Local Currency Current Account - DBP Head Office	27,605,337.11	343,676,626.24
Cash in Bank Local Currency Current Account - Other Agencies-DBP	21,781,108,270.84	12,832,887,035.93
Cash in Bank Local Currency Current Account - Other Agencies-DBP E-GOV	156,125.36	3.41
Cash in Bank Local Currency Current Account - UCPB	74,584,382.10	29,465,407.08
<b>Cash in Bank-Foreign Currency</b>	<b>10,113,212.05</b>	<b>15,387,389.90</b>
Cash in Bank-Foreign Currency, Bangko Sentral ng Pilipinas	-	-
Cash in Bank-Foreign Currency, Current Account	0.00	0.00
Cash in Bank Foreign Currency, Current Account - PNB	0.00	0.00
Cash in Bank-Foreign Currency, Savings Account	10,113,212.05	15,387,389.90
Cash in Bank Foreign Currency, Savings Account - Landbank	3,321,580.60	5,036,816.70
Cash in Bank Foreign Currency, Savings Account - DBP	6,791,631.45	10,350,573.20
<b>Cash Equivalents</b>	<b>589,318,900.27</b>	<b>12,085,148,695.76</b>
Treasury Bills	-	-
Time Deposits-Local Currency	508,792,072.46	12,010,000,000.00
Time Deposits-Foreign Currency	80,526,827.81	75,148,695.76
<b>Financial Assets</b>	<b>-</b>	<b>298,959,480.19</b>
<b>Financial Assets-Held to Maturity</b>	<b>-</b>	<b>298,959,480.19</b>
Investments in Treasury Bills-Local	-	298,959,480.19
Allowance for Impairment-Investments in Treasury Bills-Local	-	-
Net Value-Investments in Treasury Bills-Local	-	298,959,480.19

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
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**ALL FUNDS**  
**AS OF JUNE 30, 2020**

	2020	2019
<b>Receivables</b>	<b>16,493,674.87</b>	<b>56,532,095.52</b>
<b>Loans and Receivable Accounts</b>	<b>15,322,601.45</b>	<b>55,604,949.44</b>
<b>Accounts Receivable</b>	<b>94,468,628.49</b>	<b>86,645,667.51</b>
Accounts Receivable - Domestic	41,715,098.58	38,350,787.70
Accounts Receivable - Government Agencies	595,796.24	631,186.04
Accounts Receivable - Cement	9,095,065.20	9,095,065.20
Accounts Receivable - PAL Tickets	400,896.71	400,896.71
Accounts Receivable - PAL Material Product Sourcing	700,100.00	700,100.00
Accounts Receivable - Pharma LGU'S	13,070,874.48	13,070,874.48
Accounts Receivable - Pharma DOH/Gov't Hospitals	1,867,598.18	1,867,598.18
Accounts Receivable - Pharma BNB	2,256,507.86	2,256,507.86
Accounts Receivable - Pharma DSAP	1,686,529.95	1,686,529.95
Accounts Receivable - Pharma Others	2,661,384.58	2,661,384.58
Accounts Receivable - Foreign	13,844,935.71	13,744,303.99
Accounts Receivable - CBTW	6,573,841.00	2,180,432.82
<b>Allowance for Impairment-Accounts Receivable</b>	<b>(81,099,153.43)</b>	<b>(81,099,153.43)</b>
Allowance for Impairment - Domestic	(34,808,573.77)	(34,808,573.77)
Allowance for Impairment - Government Agencies	(595,796.24)	(595,796.24)
Allowance for Impairment - Cement	(9,095,065.20)	(9,095,065.20)
Allowance for Impairment - PAL Tickets	(400,896.71)	(400,896.71)
Allowance for Impairment - PAL Material	(700,100.00)	(700,100.00)
Allowance for Impairment - Pharma LGU	(13,070,874.48)	(13,070,874.48)
Allowance for Impairment - Pharma DOH/Gov't. Hospitals	(1,867,598.18)	(1,867,598.18)
Allowance for Impairment - Pharma BNB	(2,256,507.86)	(2,256,507.86)
Allowance for Impairment - Pharma DSAP	(1,686,529.95)	(1,686,529.95)
Allowance for Impairment - Pharma Others	(2,661,384.58)	(2,661,384.58)
Allowance for Impairment - Foreign	(13,667,498.87)	(13,667,498.87)
Allowance for Impairment - CBTW	(288,327.59)	(288,327.59)
<b>Net Value-Accounts Receivable</b>	<b>13,369,475.06</b>	<b>5,546,514.08</b>
<b>Notes Receivable</b>	<b>2,668,000.00</b>	<b>2,668,000.00</b>
Allowance for Impairment-Notes Receivable	(2,668,000.00)	(2,668,000.00)
<b>Net Value-Notes Receivable</b>	<b>-</b>	<b>-</b>
<b>Interests Receivable</b>	<b>1,953,126.39</b>	<b>50,058,435.36</b>
Allowance for Impairment-Interests Receivable	-	-
<b>Net Value-Interests Receivable</b>	<b>1,953,126.39</b>	<b>50,058,435.36</b>
<b>Lease Receivables</b>	<b>187,430.00</b>	<b>120,220.70</b>
Operating Lease Receivable	237,894.61	170,685.31
Allowance for Impairment-Operating Lease Receivable	(50,464.61)	(50,464.61)
<b>Net Value-Operating Lease Receivable</b>	<b>187,430.00</b>	<b>120,220.70</b>
<b>Other Receivables</b>	<b>983,643.42</b>	<b>806,925.38</b>
Receivables-Disallowances/Charges	-	-
Due from Officers and Employees	845,790.55	667,456.51
Due from Officers and Employees-Others	823,788.20	645,454.16
Due from Officers and Employees - Educational Supprt Fund	-	-
Due from Officers and Employees - PARIS	22,002.35	22,002.35
Other Receivables	321,795.67	323,411.67
Allowance for Impairment-Other Receivables	(183,942.80)	(183,942.80)
<b>Net Value-Other Receivables</b>	<b>137,852.87</b>	<b>139,468.87</b>

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	2020	2019
<b>Inventories</b>	<b>1,375,742.05</b>	<b>0.00</b>
<b>Inventory Held for Sale</b>	<b>1,375,742.05</b>	<b>0.00</b>
Merchandise Inventory	1,375,742.05	0.00
Merchandise Inventory - Garments	-	-
Merchandise Inventory - Gifts and Houseware	-	-
Merchandise Inventory - Food	1,375,742.05	0.00
Merchandise Inventory - Others	(0.00)	(0.00)
<i>Allowance for Impairment-Merchandise Inventory</i>	-	-
Net Value-Merchandise Inventory	1,375,742.05	0.00
<b>Other Current Assets</b>	<b>268,398,486.27</b>	<b>139,279,580.07</b>
<b>Prepayments</b>	<b>268,398,486.27</b>	<b>139,279,580.07</b>
Advances to Contractors	264,112,570.07	134,170,561.42
Prepaid Insurance	90,282.79	1,736,776.53
Creditable Input Tax	1,757,847.59	1,757,847.59
Input Tax	2,427,558.80	1,614,394.53
Other Prepayments	10,227.02	-
Other Prepayments and deposits	-	-
Prepaid Income Tax	10,227.02	-
Prepaid Income Tax - Carry Over (EWT)	-	-
<b>Total Current Assets</b>	<b>35,461,939,979.79</b>	<b>31,109,380,244.94</b>
<b>Non-Current Assets</b>		
<b>Investments in Subsidiaries</b>	<b>-</b>	<b>-</b>
<b>Investment in Subsidiaries</b>	<b>-</b>	<b>-</b>
Investments in Subsidiaries	22,500,000.00	22,500,000.00
<i>Allowance for Impairment-Investments in Subsidiaries</i>	(22,500,000.00)	(22,500,000.00)
Net Value-Investments in Subsidiaries	-	-
<b>Other Investments</b>	<b>689,300.00</b>	<b>689,300.00</b>
<b>Other Investments</b>	<b>689,300.00</b>	<b>689,300.00</b>
Investments in Stocks	64,300.00	64,300.00
<i>Allowance for Impairment-Investments in Stocks</i>	-	-
Net Value-Investments in Stocks	64,300.00	64,300.00
Other Investments	625,000.00	625,000.00
<i>Allowance for Impairment-Other Investments</i>	-	-
Net Value-Other Investments	625,000.00	625,000.00
<b>Receivables</b>	<b>7,224,098.08</b>	<b>7,291,176.92</b>
<b>Inter-Agency Receivables</b>	<b>7,293.95</b>	<b>74,372.79</b>
Due from National Government Agencies	7,293.95	74,372.79
Due from Local Government Units	-	-
Due from Government Corporations	-	-
Due from Subsidiaries/Joint Ventures/Associates/Affiliates	14,397,960.52	14,397,960.52
Allowance for Impairment - Due for Subsidiary	(14,397,960.52)	(14,397,960.52)
Due from Parent Corporations	-	-
<b>Other Receivables</b>	<b>7,216,804.13</b>	<b>7,216,804.13</b>
Receivables-Disallowances/Charges	7,216,804.13	7,216,804.13

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	2020	2019
<b>Investment Property</b>	<b>64,791,299.00</b>	<b>64,791,299.00</b>
<b>Land and Buildings</b>	<b>64,791,299.00</b>	<b>64,791,299.00</b>
Investment Property, Land	13,551,299.00	13,551,299.00
<i>Accumulated Impairment Losses-Investment Property, Land</i>	-	-
Net Value-Investment Property, Land	13,551,299.00	13,551,299.00
Investment Property, Buildings	51,240,000.00	51,240,000.00
<i>Accumulated Depreciation-Investment Property, Buildings</i>	-	-
<i>Accumulated Impairment Losses-Investment Property, Buildings</i>	-	-
Net Value-Investment Property, Buildings	51,240,000.00	51,240,000.00
<b>Property, Plant and Equipment</b>	<b>13,365,127.66</b>	<b>9,481,280.35</b>
<b>Machinery and Equipment</b>	<b>9,059,297.65</b>	<b>4,532,281.64</b>
Office Equipment	843,652.81	1,043,364.93
<i>Accumulated Depreciation-Office Equipment</i>	(478,311.34)	(861,419.16)
<i>Accumulated Impairment Losses-Office Equipment</i>	-	-
Net Value-Office Equipment	365,341.47	181,945.77
Information and Communication Technology Equipment	13,949,477.66	11,659,463.98
<i>Accumulated Depreciation-Information and Communication Technology Equipment</i>	(5,510,012.23)	(7,608,105.03)
<i>Accumulated Impairment Losses-Information and Communication Technology Equipment</i>	-	-
Net Value-Information and Communication Technology Equipment	8,439,465.43	4,051,358.95
Communication Equipment	388,688.55	1,260,899.61
<i>Accumulated Depreciation-Communication Equipment</i>	(138,279.37)	(966,004.26)
<i>Accumulated Impairment Losses-Communication Equipment</i>	-	-
Net Value-Communication Equipment	250,409.18	294,895.35
Other Machinery and Equipment	814,605.46	814,605.46
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	(810,523.89)	(810,523.89)
<i>Accumulated Impairment Losses-Other Machinery and Equipment</i>	-	-
Net Value-Other Machinery and Equipment	4,081.57	4,081.57
<b>Transportation Equipment</b>	<b>2,883,780.98</b>	<b>3,525,181.12</b>
Motor Vehicles	5,388,100.28	7,300,500.91
<i>Accumulated Depreciation-Motor Vehicles</i>	(2,504,319.30)	(3,775,319.79)
<i>Accumulated Impairment Losses-Motor Vehicles</i>	-	-
Net Value-Motor Vehicles	2,883,780.98	3,525,181.12
Trains	-	-
<b>Furniture, Fixtures and Books</b>	<b>69,630.60</b>	<b>77,827.08</b>
Furniture and Fixtures	634,823.67	634,823.67
<i>Accumulated Depreciation-Furniture and Fixtures</i>	(565,193.07)	(556,996.59)
<i>Accumulated Impairment Losses-Furniture and Fixtures</i>	-	-
Net Value-Furniture and Fixtures	69,630.60	77,827.08
Books	-	-
<b>Leased Assets Improvements</b>	<b>1,352,418.43</b>	<b>1,345,990.51</b>
Leased Assets Improvements, Buildings	2,615,110.29	2,499,438.33
<i>Accumulated Depreciation-Leased Assets Improvements, Buildings</i>	(1,262,691.86)	(1,153,447.82)
<i>Accumulated Impairment Losses-Leased Assets Improvements, Buildings</i>	-	-
Net Value-Leased Assets Improvements, Buildings	1,352,418.43	1,345,990.51

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**ALL FUNDS**  
**AS OF JUNE 30, 2020**

	<b>2020</b>	<b>2019</b>
<b>Deferred Tax Assets</b>	<u><b>40,578,009.15</b></u>	<u><b>40,673,493.05</b></u>
<b>Deferred Tax Assets</b>	40,578,009.15	40,673,493.05
Deferred Tax Assets	40,578,009.15	40,673,493.05
<b>Other Non-Current Assets</b>	<u><b>34,803,483.73</b></u>	<u><b>34,743,483.73</b></u>
<b>Deposits</b>	<u><b>1,987,709.13</b></u>	<u><b>1,927,709.13</b></u>
Guaranty Deposits	1,987,709.13	1,927,709.13
Allowance for Doubtful Account - Guaranty Deposits	-	-
Net Value - Guaranty Deposits	1,987,709.13	1,927,709.13
Other Deposits	-	-
<b>Other Assets</b>	<u><b>32,815,774.60</b></u>	<u><b>32,815,774.60</b></u>
Other Assets	32,895,774.60	32,895,774.60
Accumulated Impairment Losses-Other Assets	(80,000.00)	(80,000.00)
Net Value-Other Assets	<u>32,815,774.60</u>	<u>32,815,774.60</u>
<b>Total Non-Current Assets</b>	<u><b>161,451,317.62</b></u>	<u><b>157,670,033.05</b></u>
<b>Total Assets</b>	<u><u><b>35,623,391,297.41</b></u></u>	<u><u><b>31,267,050,277.99</b></u></u>

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	<b>2020</b>	<b>2019</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>	<u>1,342,039.51</u>	<u>1,325,820.22</u>
<b>Payables</b>	<u>1,342,039.51</u>	<u>1,325,820.22</u>
Accounts Payable	<u>1,325,028.01</u>	<u>1,325,028.01</u>
Accounts Payable - Local	1,325,028.01	1,325,028.01
Accounts Payable - Foreign	-	-
Due to Officers and Employees	17,011.50	792.21
<b>Inter-Agency Payables</b>	<u>18,371,749.49</u>	<u>31,734,031.81</u>
<b>Inter-Agency Payables</b>	<u>18,371,749.49</u>	<u>31,734,031.81</u>
<b>Due to BIR</b>	<u>6,860,086.46</u>	<u>17,318,960.38</u>
Due to NGA - BIR	-	-
Due to BIR - EWT	900,619.82	3,027,527.66
Due to BIR - Compensation Tax	570,090.00	403,537.00
Due to BIR - GMP	1,206.90	9,012.78
Due to BIR - WVAT	1,704,764.56	11,473,989.08
Value Added Tax Payable	-	-
Output Tax	3,683,405.18	2,404,893.86
<b>Due to GSIS</b>	<u>653,891.74</u>	<u>851,719.50</u>
Due to GSIS - Life & Retirement Insurance Premiums	646,804.11	638,430.16
Due to GSIS - Optional Insurance	1,587.63	3,404.30
Due to GSIS - Edu/Genesis/Hosp Loan	-	-
Due to GSIS - Salary Loan Installments	-	195,313.04
Due to GSIS - Policy Loan Installments	-	9,072.00
Due to GSIS - Real Estate Loan Installments	-	-
Due to GSIS - ECC	5,500.00	5,500.00
Due to GSIS - E-Card Cash Advance	-	-
Due to Pag-IBIG	263,081.49	251,536.01
Due to PhilHealth	68,647.80	50,352.49
Due to NGAs	10,526,042.00	13,258,690.48
Due to Government Corporations	-	2,772.95
<b>Trust Liabilities</b>	<u>34,664,682,819.76</u>	<u>30,037,640,397.00</u>
<b>Trust Liabilities</b>	<u>34,664,682,819.76</u>	<u>30,037,640,397.00</u>
Trust Liabilities	-	-
Guaranty/Security Deposits Payable	167,238,997.76	117,199,193.55
Customers' Deposits Payable	34,497,443,822.00	29,920,441,203.45
<b>Other Payables</b>	<u>7,416,054.03</u>	<u>4,546,487.43</u>
<b>Other Payables</b>	<u>7,416,054.03</u>	<u>4,546,487.43</u>
Other Payables	7,416,054.03	4,546,487.43
Other Payables - Others	2,563,750.57	2,595,965.83
Other Payables - Accrued Expense	4,852,303.46	1,950,521.60
<b>Total Current Liabilities</b>	<u>34,691,812,662.79</u>	<u>30,075,246,736.46</u>

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	<b>2020</b>	<b>2019</b>
<b>Non-Current Liabilities</b>		
<b>Provisions</b>	<u>15,976,934.26</u>	<u>15,320,700.28</u>
Provisions	15,976,934.26	15,320,700.28
Leave Benefits Payable	15,976,934.26	15,320,700.28
<b>Deferred Tax Liabilities</b>	<u>528,115.60</u>	<u>582,456.58</u>
Deferred Tax Liabilities	528,115.60	582,456.58
Deferred Tax Liabilities	528,115.60	582,456.58
<b>Other Payables</b>	<u>-</u>	<u>-</u>
<b>Total Non-Current Liabilities</b>	<u>16,505,049.86</u>	<u>15,903,156.86</u>
<b>Total Liabilities</b>	<u>34,708,317,712.65</u>	<u>30,091,149,893.32</u>
<b>EQUITY</b>		
<b>Retained Earnings/(Deficit)</b>	<u>615,073,584.76</u>	<u>875,900,384.67</u>
Retained Earnings/(Deficit)	615,073,584.76	875,900,384.67
Retained Earnings/(Deficit)	615,073,584.76	875,900,384.67
<b>Stockholders' Equity</b>	<u>300,000,000.00</u>	<u>300,000,000.00</u>
Stockholders' Equity	300,000,000.00	300,000,000.00
Share Capital	300,000,000.00	300,000,000.00
<b>Total Equity</b>	<u>915,073,584.76</u>	<u>1,175,900,384.67</u>
<b>Total Liabilities and Equity</b>	<u>35,623,391,297.41</u>	<u>31,267,050,277.99</u>



**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**ALL FUNDS**  
**FOR THE MONTH ENDED JUNE 30, 2020**  
**(With Corresponding Figures as of June 30, 2019)**

	<u>NOTE*</u>	<u>2020</u>	<u>2019</u>
<b>Income</b>			
Service and Business Income	17	91,015,549.71	653,818,647.65
Shares, Grants and Donations		-	-
Gains	18	789,829.62	1,623,634.33
Other Non-Operating Income	19	9,822.98	69,677.31
<b>Total Income</b>		<b>91,815,202.31</b>	<b>655,511,959.29</b>
<b>Expenses</b>			
Personnel Services		24,363,461.59	27,924,986.96
Maintenance and Other Operating Expenses		27,344,305.49	28,056,097.71
Financial Expenses	20	7,215.23	4,397.74
Direct Costs		11,840,711.76	-
Non-Cash Expenses	21	3,625,398.92	4,596,140.36
<b>Total Expenses</b>		<b>67,181,092.99</b>	<b>60,581,622.77</b>
<b>Profit/(Loss) Before Tax</b>		<b>24,634,109.32</b>	<b>594,930,336.52</b>
<b>Income Tax Expense/(Benefit)</b>		<b>1,480,415.80</b>	<b>5,597,181.80</b>
<b>Profit/(Loss) After Tax</b>		<b>23,153,693.52</b>	<b>589,333,154.72</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>		<b>-</b>	<b>-</b>
<b>Net Income/(Loss)</b>		<b>23,153,693.52</b>	<b>589,333,154.72</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>		<b>-</b>	<b>-</b>
<b>Comprehensive Income/(Loss)</b>		<b>23,153,693.52</b>	<b>589,333,154.72</b>

**PREPARED BY:**

  
**ESTER A. ILAO**  
 Manager, Accounting Department

**APPROVED BY:**

  
**DAVE M. ALMARINEZ**  
 President & CEO

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**ALL FUNDS**  
**FOR THE MONTH ENDED JUNE 30, 2020**  
**(With Corresponding Figures as of June 30, 2019)**

	<u>2020</u>	<u>2019</u>
<b>Income</b>		
<b>Service and Business Income</b>		
<b>Service Income</b>		
Processing Fees	32,053.58	31,437.50
Fees and Commissions Income	493,190.96	36,593.86
Other Service Income	<u>67,778,849.08</u>	<u>85,253,384.01</u>
Other Service Income - Countertrade	2,926,791.94	1,967,312.92
Other Service Income - CBTW	9,718,859.86	8,691,953.91
Other Service Income - Others	<u>55,133,197.28</u>	<u>74,594,117.18</u>
<b>Total Service Income</b>	<u>68,304,093.62</u>	<u>85,321,415.37</u>
<b>Business Income</b>		
Rent/Lease Income	708,667.15	1,748,576.64
Sales Revenue	12,599,361.54	-
Sale of Goods - Direct	12,599,361.54	-
Sales Discounts	-	-
Net Sales	<u>12,599,361.54</u>	<u>-</u>
Interest Income	9,403,427.40	566,748,655.64
Interest Income on Money Market - Local	9,118,057.26	564,406,467.10
Interest Income on Deposit with Banks	<u>285,370.14</u>	<u>2,342,188.54</u>
<b>Total Business Income</b>	<u>22,711,456.09</u>	<u>568,497,232.28</u>
<b>Total Service and Business Income</b>	<u>91,015,549.71</u>	<u>653,818,647.65</u>
<b>Gains</b>		
Gain on Foreign Exchange (FOREX)	789,829.62	1,623,634.33
Gain on Sale of Investment Property	-	-
Gain on Sale of Property, Plant and Equipment	-	-
Gain from Changes in Fair Value of Investment Property	-	-
<b>Total Gains</b>	<u>789,829.62</u>	<u>1,623,634.33</u>
<b>Other Non-Operating Income</b>		
<b>Miscellaneous Income</b>		
Miscellaneous Income	9,822.98	69,677.31
<b>Total Miscellaneous Income</b>	<u>9,822.98</u>	<u>69,677.31</u>
<b>Total Other Non-Operating Income</b>	<u>9,822.98</u>	<u>69,677.31</u>
<b>Total Income</b>	<u>91,815,202.31</u>	<u>655,511,959.29</u>

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**ALL FUNDS**  
**FOR THE MONTH ENDED JUNE 30, 2020**  
**(With Corresponding Figures as of June 30, 2019)**

	<u>2020</u>	<u>2019</u>
<b>Expenses</b>		
<b>Personnel Services</b>		
<b>Salaries and Wages</b>		
Salaries and Wages-Regular	18,755,996.94	19,397,177.62
<b>Total Salaries and Wages</b>	<u>18,755,996.94</u>	<u>19,397,177.62</u>
<b>Other Compensation</b>		
Personnel Economic Relief Allowance (PERA)	659,104.36	682,850.56
Representation Allowance (RA)	863,862.84	848,679.58
Transportation Allowance (TA)	870,247.32	864,228.97
Clothing/Uniform Allowance	324,000.00	90,000.00
Productivity Incentive Allowance	-	-
Honoraria	-	-
Year End Bonus	-	3,154,274.00
Cash Gift	-	-
Other Bonuses and Allowances	139,320.00	152,114.62
Other Bonuses and Allowances - Rice Allowance	139,320.00	152,114.62
<b>Total Other Compensation</b>	<u>2,856,534.52</u>	<u>5,792,147.73</u>
<b>Personnel Benefit Contributions</b>		
Retirement and Life Insurance Premiums	2,211,453.29	2,234,034.37
Pag-IBIG Contributions	297,233.76	311,870.98
PhilHealth Contributions	209,243.08	155,656.26
Employees Compensation Insurance Premiums	33,000.00	34,100.00
<b>Total Personnel Benefit Contributions</b>	<u>2,750,930.13</u>	<u>2,735,661.61</u>
<b>Other Personnel Benefits</b>		
Retirement Gratuity	-	-
<b>Total Other Personnel Benefits</b>	<u>-</u>	<u>-</u>
<b>Total Personnel Services</b>	<u>24,363,461.59</u>	<u>27,924,986.96</u>
<b>Maintenance and Other Operating Expenses</b>		
<b>Traveling Expenses</b>		
Traveling Expenses-Local	145,245.11	590,297.86
Traveling Expenses-Foreign	2,000.00	274,803.46
<b>Total Traveling Expenses</b>	<u>147,245.11</u>	<u>865,101.32</u>
<b>Training and Scholarship Expenses</b>		
Training Expenses	339,779.28	544,876.53
Scholarship Grants/Expenses	-	-
<b>Total Training and Scholarship Expenses</b>	<u>339,779.28</u>	<u>544,876.53</u>

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**ALL FUNDS**  
**FOR THE MONTH ENDED JUNE 30, 2020**  
**(With Corresponding Figures as of June 30, 2019)**

	<u>2020</u>	<u>2019</u>
<b>Supplies and Materials Expenses</b>		
Office Supplies Expenses	398,375.82	913,566.39
Accountable Forms Expenses	-	-
Fuel, Oil and Lubricants Expenses	153,834.34	205,478.26
Other Supplies and Materials Expenses	33,872.65	579,272.91
<b>Total Supplies and Materials Expenses</b>	<u>586,082.81</u>	<u>1,698,317.56</u>
<b>Utility Expenses</b>		
Water Expenses	44,051.10	92,214.97
Electricity Expenses	405,497.13	1,157,899.50
<b>Total Utility Expenses</b>	<u>449,548.23</u>	<u>1,250,114.47</u>
<b>Communication Expenses</b>		
Postage and Courier Services	14,845.91	20,207.79
Telephone Expenses	575,176.31	681,542.99
Communication Expense - Telephone - Landline	262,713.83	319,181.21
Communication Expense - Teleohone - Mobile	312,462.48	362,361.78
Internet Subscription Expenses	52,194.21	93,260.87
Cable, Satellite, Telegraph and Radio Expenses	-	-
<b>Total Communication Expenses</b>	<u>642,216.43</u>	<u>795,011.65</u>
<b>Survey, Research, Exploration and Development Expenses</b>		
Survey Expenses	223,214.29	-
<b>Total Survey, Research, Exploration and Development Expenses</b>	<u>223,214.29</u>	<u>-</u>
<b>Confidential, Intelligence and Extraordinary Expenses</b>		
Extraordinary and Miscellaneous Expenses	11,388.39	29,325.01
<b>Total Confidential, Intelligence and Extraordinary Expenses</b>	<u>11,388.39</u>	<u>29,325.01</u>
<b>Professional Services</b>		
Legal Services	384,000.00	315,000.00
Auditing Services	2,043,886.51	2,238,855.59
Consultancy Services	586,379.33	769,113.00
Other Professional Services	700,625.00	599,214.29
<b>Total Professional Services</b>	<u>3,714,890.84</u>	<u>3,922,182.88</u>
<b>General Services</b>		
Janitorial Services	1,796,261.66	1,465,290.58
Security Services	980,445.95	959,146.76
<b>Total General Services</b>	<u>2,776,707.61</u>	<u>2,424,437.34</u>
<b>Repairs and Maintenance</b>		
Repairs and Maintenance-Other Machinery and Equipment	-	-
Repairs and Maintenance-Transportation Equipment	52,164.08	51,321.33
Repairs and Maintenance-Furniture and Fixtures	500.00	84.50
Repairs and Maintenance-Leased Assets Improvements	248,541.26	247,339.91
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	-	24,516.97
Repairs and Maintenance-Other Property, Plant and Equipment	-	-
<b>Total Repairs and Maintenance</b>	<u>301,205.34</u>	<u>323,262.71</u>

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**ALL FUNDS**  
**FOR THE MONTH ENDED JUNE 30, 2020**  
**(With Corresponding Figures as of June 30, 2019)**

	<u>2020</u>	<u>2019</u>
<b>Taxes, Insurance Premiums and Other Fees</b>		
Taxes, Duties and Licenses	1,159,183.37	1,080,412.94
Insurance Expenses	5,108,855.47	1,851,165.66
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<u>6,268,038.84</u>	<u>2,931,578.60</u>
<b>Other Maintenance and Operating Expenses</b>		
Advertising, Promotional and Marketing Expenses	-	166,800.00
Advertising, Promotional & Marketing Expense - Ad Production	-	-
Advertising, Promotional & Marketing Expense - Ad Placements	-	-
Advertising, Promotional & Marketing Expense - Collaterals	-	-
Advertising, Promotional & Marketing Expense - Others	-	166,800.00
Advertising, Promotional & Marketing Expense - Broker's Fee	-	-
Printing and Publication Expenses	10,714.29	-
Representation Expenses	257,882.46	718,705.95
Transportation and Delivery Expenses	3,162.00	1,906.00
Rent/Lease Expenses	4,022,040.52	3,944,602.20
Membership Dues and Contributions to Organizations	1,834,412.25	172,893.00
Subscription Expenses	-	143,419.71
Donations	-	-
Directors and Committee Members' Fees	30,000.00	30,000.00
Documentary Stamps Expenses	210.00	90.00
Fees and Commission Expenses	-	263,109.29
Salaries and Wages-Casual/Contractual	2,719,583.97	4,201,611.69
Other Maintenance and Operating Expenses	3,005,982.83	3,628,751.80
Other Maintenance and Operating Expenses	805,505.46	1,270,083.84
Terminal Leave Benefits	2,146,067.37	2,256,917.96
Other Personnel Benefits	54,410.00	101,750.00
<b>Total Other Maintenance and Operating Expenses</b>	<u>11,883,988.32</u>	<u>13,271,889.64</u>
<b>Total Maintenance and Other Operating Expenses</b>	<u>27,344,305.49</u>	<u>28,056,097.71</u>
<b>Financial Expenses</b>		
<b>Financial Expenses</b>		
Bank Charges	7,215.23	4,397.74
<b>Total Financial Expenses</b>	<u>7,215.23</u>	<u>4,397.74</u>
<b>Direct Costs</b>		
Cost of Sales	<u>11,840,711.76</u>	<u>-</u>
<b>Non-Cash Expenses</b>		
<b>Depreciation</b>		
Depreciation-Machinery and Equipment	838,848.93	192,261.32
Depreciation-Transportation Equipment	317,858.40	317,858.40
Depreciation-Furniture, Fixtures and Books	4,098.24	4,098.24
Depreciation-Leased Assets Improvements	56,253.90	47,963.40
<b>Total Depreciation</b>	<u>1,217,059.47</u>	<u>562,181.36</u>

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**ALL FUNDS**  
**FOR THE MONTH ENDED JUNE 30, 2020**  
**(With Corresponding Figures as of June 30, 2019)**

	<u>2020</u>	<u>2019</u>
<b>Impairment Loss</b>		
Impairment Loss-Inventories	-	-
Impairment Loss-Investments in Stocks	-	-
Impairment Loss-Investments in Subsidiaries	-	-
Impairment Loss-Other Investments	-	-
<b>Total Impairment Loss</b>	<u>-</u>	<u>-</u>
<b>Losses</b>		
Loss on Foreign Exchange (FOREX)	2,408,339.45	4,033,959.00
Loss on Sale of Investment Property	-	-
Loss on Sale of Property, Plant and Equipment	-	-
Loss on Sale of Assets	-	-
<b>Total Losses</b>	<u>2,408,339.45</u>	<u>4,033,959.00</u>
 <b>Total Non-Cash Expenses</b>	 <u>3,625,398.92</u>	 <u>4,596,140.36</u>
 <b>Total Expenses</b>	 <u>67,181,092.99</u>	 <u>60,581,622.77</u>
 <b>Profit/(Loss) Before Tax</b>	 24,634,109.32	 594,930,336.52
<b>Income Tax Expense/(Benefit)</b>	1,480,415.80	5,597,181.80
<b>Profit/(Loss) After Tax</b>	<u>23,153,693.52</u>	<u>589,333,154.72</u>
 <b>Comprehensive Income/(Loss)</b>	 <u>23,153,693.52</u>	 <u>589,333,154.72</u>

**PHILIPPINE INTERNATIONAL TRADING CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**ALL FUNDS**  
**FOR THE MONTH ENDED JUNE 30, 2020**

	Cumulative Translation Adjustment	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/ (Deficit)	Contributed Capital	Share Capital	Share Premium	Members' Equity	TOTAL
<b>BALANCE AT JANUARY 1, 2019</b>	0	0	0	916,027,085.70	0	300,000,000.00	0	0	1,216,027,085.70
<b>ADJUSTMENTS:</b>									
Add/(Deduct):									
Changes in Accounting Policy	0	0	0	-	0	-	0	0	-
Prior Period Errors	0	0	0	-	0	-	0	0	-
Other Adjustments	0	0	0	-	0	-	0	0	-
<b>RESTATED BALANCE AT JANUARY 1, 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>916,027,085.70</b>	<b>0</b>	<b>300,000,000.00</b>	<b>0</b>	<b>0</b>	<b>1,216,027,085.70</b>
<b>CHANGES IN EQUITY FOR 2019</b>									
Add/(Deduct):									
Issuances of Share Capital						-	0	0	
Additional Capital from National Government					0				
Members' Contribution								0	
Comprehensive Income for the year	0	0	0	-					-
Dividends				(324,107,194.46)					(324,107,194.46)
Other Adjustments	0	0	0	-	0	-	0	0	-
<b>BALANCE AT DECEMBER 31, 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>591,919,891.24</b>	<b>-</b>	<b>300,000,000.00</b>	<b>0</b>	<b>0</b>	<b>891,919,891.24</b>
<b>CHANGES IN EQUITY FOR 2020</b>									
Add/(Deduct):									
Issuances of Share Capital						-	0		
Additional Capital from National Government					0				
Members' Contribution								0	
Comprehensive Income for the year	0	0	0	23,153,693.52					23,153,693.52
<b>BALANCE AT MARCH 31, 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>615,073,584.76</b>	<b>0</b>	<b>300,000,000.00</b>	<b>0</b>	<b>0</b>	<b>915,073,584.76</b>

**PREPARED BY:**

  
**ESTER A. ILAO**  
 Dept. Manager, Acctg. Dept.

**APPROVED BY:**

  
**DAVE M. ALMARINEZ**  
 President & CEO