

PITC PHARMA, INC.
(A Subsidiary of the Philippine International Trading Corporation)
STATEMENT OF CHANGES IN NET CAPITAL DEFICIENCY
For the Year Ended December 31, 2010
(With corresponding figures for 2009)
(In Philippine Peso)

	Note	2010	2009 (As restated)
CAPITAL STOCK	14	37,500,000	37,500,000
DEFICIT			
Balance, beginning of year		(203,586,306)	(155,149,702)
Net Loss		(61,540,150)	(48,436,604)
Balance, end of year		(265,126,456)	(203,586,306)
NET CAPITAL DEFICIENCY		(227,626,456)	(166,086,306)

The notes on pages 7 to 16 form part of these financial statements.