

PITC PHARMA, INC.
(A Subsidiary of the Philippine International Trading Corporation)
STATEMENT OF CHANGES IN NET CAPITAL DEFICIENCY
For the Year Ended December 31, 2011
(With corresponding figures for 2010)
(In Philippine Peso)

	Notes	2011	2010 (As restated)
CAPITAL STOCK	14	37,500,000	37,500,000
DEFICIT	18		
Balance, beginning of year		(262,193,695)	(203,586,306)
Net Loss		(19,042,577)	(58,607,389)
Balance, end of year		(281,236,272)	(262,193,695)
NET CAPITAL DEFICIENCY	19	(243,736,272)	(224,693,695)

The notes on pages 7 to 17 form part of these financial statements.