

PITC PHARMA, INC.
(A subsidiary of the Philippine International Trading Corporation)
STATEMENT OF CHANGES IN NET CAPITAL DEFICIENCY
For the year ended December 31, 2012
(With comparative figures for 2011)
(In Philippine Peso)

	Notes	2012	2011 (as restated)
CAPITAL STOCK	14	37,500,000	37,500,000
DEFICIT	18		
Balance, beginning of year		309,126,925	283,103,262
Net loss		40,480,474	26,023,663
Balance end of year		349,607,399	309,126,925
NET CAPITAL DEFICIENCY	19	312,107,399	271,626,925

The notes on pages 7 to 19 form part of these financial statements.