

PITC PHARMA, INC.

(A subsidiary of the Philippine International Trading Corporation)

STATEMENT OF CASH FLOWS**For the year ended December 31, 2012**

(With comparative figures for 2011)

(In Philippine Peso)

	Notes	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Cash receipts from sales/receivables		70,801,159	156,652,345
Interest income		104,397	334,881
Miscellaneous receipts		305,576	133,373
Deposits, retention fees and bonds		7,249,030	8,090,039
Return of excess cash advances		36,793	80,492
Return of petty cash fund		-	1,780
		78,496,955	165,292,910
Cash outflows			
Payment to suppliers of goods for trade		55,674,035	126,074,257
Payment of operating expenses		8,446,017	9,419,539
Remittance to BIR		6,959,281	9,486,288
Return of bonds		4,107,836	5,008,436
Payment of manpower services		17,782,674	17,797,693
Advances to officers and employees		-	2,900,693
		92,969,843	170,686,906
Net cash used in operating activities		(14,472,888)	(5,393,996)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of furniture and equipment		(37,000)	-
Net cash used in investing activities		(37,000)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		(14,509,888)	(5,393,996)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		18,427,745	23,821,741
CASH AND CASH EQUIVALENTS, END OF YEAR		3,917,857	18,427,745

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