

PITC PHARMA, INC.

(A subsidiary of the Philippine International Trading Corporation)

STATEMENT OF CHANGES IN EQUITY**For the year ended December 31, 2014**

(With corresponding figures for 2013)

(In Philippine Peso)

	Notes	2014	2013 (as restated)
EQUITY			
CAPITAL STOCK	18	37,500,000	37,500,000
RETAINED EARNINGS (DEFICIT)	23		
Balance, beginning of year		(329,412,035)	(349,607,399)
Net effect of initial recognition of deferred taxes			11,684,629
Balance, beginning of year as restated		(329,412,035)	(337,922,770)
Net income (loss) as restated		(15,646,048)	8,510,735
Balance end of year		(345,058,083)	(329,412,035)
EQUITY (CAPITAL DEFICIENCY)		(307,558,083)	(291,912,035)

The notes on pages 9 to 22 form part of these financial statements.