



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of Philippine Pharma Procurement, Inc. is responsible for the fair presentation of the financial statements as of December 31, 2016. The financial statements have been prepared in conformity with Philippine Financial Reporting Standards.

The Management confirm the following representations:

1. There have been no irregularities involving management or employees that could have a material effect on the financial statements.
2. There have been no charges pending against the Corporation for alleged violations of national, provincial or city regulations or laws, which, if decided adversely, would have a material effect on the financial statements.
3. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements. All expenditures for the period, incurred for business purposes of the Corporation, have been properly recorded.

Liabilities

1. There are no assets appearing in the balance sheet which have been pledged as collateral for the liabilities of the Corporation.
2. As at balance sheet date, except for unpaid loan and interest amortizations, there are no uncorrected violations or non-compliance of warranties, representations and positive or negative covenants on outstanding contracts that would constitute an event of default under the terms of such contracts.

Options and Commitments

1. There are no options and commitments of significant amount for the purchase of fixed assets or permanent investments.
2. The Corporation has not, in any manner whatsoever, bound itself to act as the guarantor or co-guarantor for outstanding loans or pending loan applications (both foreign and local) of any individual.


JOSE A. CAPISTRANO, JR.
President and Chief Executive Officer

February 13, 2017

2/F National Development Company (NDC) Building
116 Tordesillas St. Salcedo Village, Makati City 1227, Philippines
Telephone Numbers: Trunk Lines 840-1123 / 840-3704 / 840-4056 / 840-4540
Telefax: 840-3372 • Email: ppi@pitcpharma.com.ph