

PITC PHARMA, INC.

(A subsidiary of the Philippine International Trading Corporation)

STATEMENT OF FINANCIAL POSITION**As of December 31, 2014**

(With corresponding figures for 2013)

(In Philippine Peso)

| | Notes | 2014 | 2013 (as restated) |
|---|-------|----------------------|-----------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 4 | 8,318,333 | 43,474,564 |
| Accounts receivable | | | |
| Trade - net | 5 | 251,357,942 | 89,618,257 |
| Non-trade | 6 | 3,325,646 | 3,240,100 |
| Inventories | 7 | 4,284,897 | 28,395,749 |
| Prepaid Expenses | 8 | 10,056,180 | 16,008,272 |
| Total current assets | | 277,342,998 | 180,736,942 |
| Non-current Assets | | | |
| Property, plant and equipment - net | 10 | 4,192,953 | 2,213,909 |
| Deferred tax assets | 9 | 11,059,957 | 11,419,991 |
| Total non-current assets | | 15,252,910 | 13,633,900 |
| TOTAL ASSETS | | 292,595,908 | 194,370,842 |
| LIABILITIES AND CAPITAL DEFICIENCY | | | |
| Current Liabilities | | | |
| Accounts payable | 11 | 242,174,324 | 154,190,124 |
| Inter-agency payables | 12 | 6,789,495 | 6,445,886 |
| Other current liabilities | 13 | 80,503,250 | 32,511,707 |
| Total current liabilities | | 329,467,069 | 193,147,717 |
| Non-current liabilities | | | |
| Notes payable | 14 | 849,728 | - |
| Loan payable | 15 | 240,612,066 | 275,322,623 |
| Due to affiliates | 16 | 20,530,601 | 17,812,537 |
| Other Non-current Liabilities | 17 | 8,694,527 | - |
| Total non-current liabilities | | 270,686,922 | 293,135,160 |
| TOTAL LIABILITIES | | 600,153,991 | 486,282,877 |
| EQUITY (CAPITAL DEFICIENCY) | | (307,558,083) | (291,912,035) |
| TOTAL LIABILITIES AND CAPITAL DEFICIENCY | | 292,595,908 | 194,370,842 |

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