

**PITC PHARMA, INC.**  
(A Subsidiary of the Philippine International Trading Corporation)  
**BALANCE SHEETS**  
**As at December 31, 2009 and 2008**  
(With corresponding figures for 2007)  
(In Philippine Peso)

	Notes	2009	2008	2007
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	2.b, 3	27,225,453	59,469,150	36,967,900
Accounts receivable				
Trade - net	2.c, 4	42,116,571	36,252,881	81,673,856
Non-trade	5	35,086,416	26,017,604	30,222,870
Inventories - net	2.e, 6	58,627,251	97,654,265	133,933,745
Prepaid expenses	2.d, 7	588,658	389,422	479,237
<b>Total Current Assets</b>		<b>163,644,349</b>	<b>219,783,322</b>	<b>283,277,608</b>
<b>Non-current Assets</b>				
Property, plant and equipment - net	2.f, 8	6,156,413	7,758,215	8,500,853
<b>TOTAL ASSETS</b>		<b>169,800,762</b>	<b>227,541,537</b>	<b>291,778,461</b>
<b>LIABILITIES AND NET CAPITAL DEFICIENCY</b>				
<b>Current Liabilities</b>				
Accounts payable	9	54,937,630	40,461,305	65,166,316
Inter-agency payables	10	8,530,946	48,181,839	30,320,863
Other current liabilities	11	248,528,461	183,126,774	113,822,455
<b>Total Current Liabilities</b>		<b>311,997,037</b>	<b>271,769,918</b>	<b>209,309,634</b>
<b>Non-current Liabilities</b>				
Loans payable	12	-	46,250,000	92,500,000
Due to affiliates	13	26,261,720	27,171,321	25,621,250
<b>TOTAL LIABILITIES</b>		<b>338,258,757</b>	<b>345,191,239</b>	<b>327,430,884</b>
<b>Net Capital Deficiency</b>	14	(168,457,995)	(117,649,702)	(35,652,423)
<b>TOTAL LIABILITIES AND NET CAPITAL DEFICIENCY</b>		<b>169,800,762</b>	<b>227,541,537</b>	<b>291,778,461</b>

The notes on pages 7 to 17 form part of these financial statements.