

PITC PHARMA, INC.
(A Subsidiary of the Philippine International Trading Corporation)
STATEMENTS OF CHANGES IN NET CAPITAL DEFICIENCY
For the Years Ended December 31, 2009 and 2008
(With corresponding figures for 2007)
(In Philippine Peso)

	Note	2009	2008	2007
CAPITAL STOCK	14	37,500,000	37,500,000	37,500,000
DEFICIT				
Balance, beginning of year		(155,149,702)	(73,152,423)	(31,933,589)
Net Loss		(50,808,293)	(81,997,279)	(41,218,834)
Balance, end of year		(205,957,995)	(155,149,702)	(73,152,423)
NET CAPITAL DEFICIENCY		(168,457,995)	(117,649,702)	(35,652,423)

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