



A Subsidiary of the Philippine International Trading Corporation

Ref. No.: OP/L 2014-02- 08/

14 February 2014

**Chairperson Ma. Gracia M. Pulido Tan**  
COMMISSION ON AUDIT  
Quezon City

Dear Chairperson Pulido Tan:

In compliance with your examination of the financial statements of PITC Pharma, Inc. as at December 31, 2013 and for the period then ended for the purpose of expressing an opinion as to whether such financial statements present fairly the financial position, results of operations and changes in financial position of the Corporation in conformity with generally accepted accounting principles, we confirm to the best of our knowledge and belief, the following representations made to you during your examination.

A. General

1. We are responsible for the fair presentation of the financial statements of financial position, results of operations, and changes in financial position in conformity with generally accepted accounting principles, applied on a consistent basis.
2. There have been no:
  - a. Irregularities involving management or employees who have significant roles in the system of internal control.
  - b. Irregularities involving other employees that could have a material effect on the financial statements.
  - c. 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.
  - d. Communications from regulatory agencies concerning non-compliance with, or deficiencies in financial reporting practices that could 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.

B. Land

1. Currently, the Corporation has no parcels of land in the financial statements.

C. Liabilities

1. There are no assets appearing in the balance sheet which have been pledged as collateral for liabilities of the Corporation.
2. As at balance sheet date, except for unpaid loan principal 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.

D. 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.

This Statement of Management Responsibility is signed and submitted in compliance with COA requirements.

Thank you.

Very truly yours,

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