

PITC PHARMA, INC.

(A subsidiary of the Philippine International Trading Corporation)

STATEMENT OF CHANGES IN EQUITY**For the year ended December 31, 2013**

(With corresponding figures for 2012)

(In Philippine Peso)

	Notes	2013	2012
EQUITY			
CAPITAL STOCK	15	37,500,000	37,500,000
RETAINED EARNINGS (DEFICIT)			
Balance, beginning of year		(349,607,399)	(309,126,925)
Net income (loss)		8,775,373	(40,480,474)
Balance end of year		(340,832,026)	(349,607,399)
EQUITY (CAPITAL DEFICIENCY)		(303,332,026)	(312,107,399)

The notes on pages 9 to 21 form part of these financial statements.