

PITC PHARMA, INC.

(A subsidiary of the Philippine International Trading Corporation)

STATEMENT OF FINANCIAL POSITION**As of December 31, 2013**

(With corresponding figures for 2012)

(In Philippine Peso)

	Notes	2013	2012
ASSETS			
Current Assets			
Cash and cash equivalents	4	43,474,564	3,917,857
Accounts receivable			
Trade - net	5	89,618,257	23,792,587
Non-trade	6	3,240,100	5,056,662
Inventories	7	28,548,424	939,152
Prepaid Expenses	8	15,855,597	9,299,200
Total current assets		180,736,942	43,005,458
Non-current Assets			
Property, plant and equipment - net	9	2,213,909	3,088,172
TOTAL ASSETS		182,950,851	46,093,630
LIABILITIES AND CAPITAL DEFICIENCY			
Current Liabilities			
Accounts payable	10	154,190,124	24,778,493
Inter-agency payables	11	6,445,886	5,293,770
Other current liabilities	12	32,511,707	309,022,785
Total current liabilities		193,147,717	339,095,048
Non-current liabilities			
Loan payable	13	275,322,623	-
Due to affiliates	14	17,812,537	19,105,981
Total non-current liabilities		293,135,160	19,105,981
TOTAL LIABILITIES		486,282,877	358,201,029
EQUITY (CAPITAL DEFICIENCY)		(303,332,026)	(312,107,399)
TOTAL LIABILITIES AND CAPITAL DEFICIENCY		182,950,851	46,093,630

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