

PITC PHARMA, INC.

(A subsidiary of the Philippine International Trading Corporation)

STATEMENT OF CASH FLOWS**For the year ended December 31, 2014**

(With corresponding figures for 2013)

(In Philippine Peso)

	Notes	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Cash receipts from sales/receivables		442,031,276	303,778,954
Interest income		67,219	77,823
Deposits, retention fees and bonds		13,411,462	15,063,198
Return of excess cash advances		320,274	272,589
Miscellaneous receipts		1,142,326	1,306,276
Total cash inflows		456,972,557	320,498,840
Cash outflows			
Payment to suppliers of goods for trade		419,442,472	209,001,182
Payment of operating expenses		9,286,404	11,067,140
Remittance to BIR		27,692,102	20,637,373
Return of bonds		5,282,835	10,709,138
Payment of manpower services		20,700,443	19,213,366
Total cash outflows		482,404,256	270,628,199
Net cash provided by (used in) operating activities		(25,431,699)	49,870,641
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of furniture and equipment		(2,543,633)	(101,100)
Net cash used in investing activities		(2,543,633)	(101,100)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of interest on loan		(7,180,899)	(10,212,834)
Net cash used in financing activities		(7,180,899)	(10,212,834)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(35,156,231)	39,556,707
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		43,474,564	3,917,857
CASH AND CASH EQUIVALENTS, END OF YEAR	4	8,318,333	43,474,564

The notes on pages 9 to 22 form part of these financial statements.