



**V I T A R I C H**

April 22, 2016

**PHILIPPINE STOCK EXCHANGE**

Tower 1 and Exchange Plaza, Ayala Triangle  
Ayala Avenue, Makati City

Attention : **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

**Dianne A. Cenidoza**  
Senior Specialist, Disclosure Department

Gentlemen:

This refers to your letter dated April 22, 2016 requesting us to provide additional information regarding our amended disclosure on April 19, 2016 that:

Vitarich and Kormasinc, with the initiative and consent of the Receiver, has executed a Memorandum of Agreement for dacion of non-core assets at full appraised value of PhP373,194,605.00 in Bulacan and Davao. The remaining balance of PhP 39,494,394.01 shall be covered by post-dated check. Kormasinc has already assigned back all its security interest in the Mortgage Trust Indenture to Vitarich.

Below are the answers to your queries:

1. List and description of the non-core assets subject of the agreement.
  - A. **Marilao Properties** located at Marilao-San Jose Road, Sta. Rosa 1, Marilao, Bulacan with **(T.C.T. Nos. T-216006 & T-42.140 (M))**. Consist of two (2) parcels of industrial land having a total area of 39,000 square meters, more or less, and industrial facilities at their full appraised valued of **PhP304,098,921.71**.
  - B. **Davao Properties** located at Barangay Tugbok, Davao City with **(T.C.T. Nos. T 208699 & T-208700)**. Consist of 37,734 square meters, more or less, and industrial facilities at their full appraised value of **PhP69,095,683.28**.
2. Effect(s) of the above-mentioned agreement on the assets, business and financial position of the corporation, if any.

**The** MOA issued between Vitarich and Kormasinc will retire the remaining debt to Kormasinc appearing in Vitarich' balance sheet. This will lessen both the asset and liability accounts of Vitarich resulting to better financial ratios and increased liquidity position. In addition, the mortgage trust indenture of Vitarich has been assigned back to it, thus, returning its control over the titles of its other assets amounting to P302M.

3. Update(s)/development(s) on the Corporation's rehabilitation plan, including its pending motion for exit from the court-approved rehabilitation.

**The** new rehabilitation judge has been studying the submitted records to resolve the pending Motion for Exit from court-approved rehabilitation for the past several months. There is another hearing set on April 28, 2016. We are praying to get exit approval since we effectively have no more debt thus no more reason to stay in receivership.

4. Any Other relevant information necessary to enable an investor to make an informed investment decision.

**None**

We hope this clarifies the matter.

Very truly yours,

**VITARICH CORPORATION**

  
**MARY CHRISTINE DABU-PEPITO**  
Assistant Corporate Secretary/Compliance Officer

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