

# COVER SHEET

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S.E.C. Registration Number

			V	I	T	A	R	I	C	H		C	O	R	P	O	R	A	T	I	O	N							

( Company's Full Name )

M	A	R	I	L	A	O	-	S	A	N		J	O	S	E		R	O	A	D	,		S	T	A	.			
R	O	S	A		I	,		M	A	R	I	L	A	O	,		B	U	L	A	C	A	N						

( Business Address: No. Street City / Town / Province )

Atty. Mary Christine Dabu-Pepito
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Contact Person

843-30-33 connecting all dept.
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Company Telephone Number

<table border="1"><tr><td>1</td><td>2</td><td>-</td><td>3</td><td>1</td></tr></table> <p>Month Day</p> <p>Fiscal Year</p>	1	2	-	3	1	<table border="1"><tr><td>G</td><td>F</td><td>F</td><td>S</td><td></td></tr></table> <p>Form Type</p>	G	F	F	S		<p>Last Friday of June</p> <table border="1"><tr><td>0</td><td>6</td><td></td><td></td></tr></table> <p>Month Day</p>	0	6		
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<table border="1"><tr><td></td></tr></table> <p>Total No. of Stockholders</p>		<table border="1"><tr><td></td></tr></table> <p>Domestic</p>		<table border="1"><tr><td></td></tr></table> <p>Foreign</p>	

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To be accomplished by SEC Personnel concerned

<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <p>File Number</p>											_____
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LCU

Cashier

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

**Securities and Exchange Commission**

Secretariat Building, PICC Complex,  
Roxas Boulevard, Pasay City, 1307

Gentlemen:

In compliance with Memorandum Circular No. 02 dated March 12, 2001, issued by the Securities and Exchange Commission (SEC), requiring the submission by registered corporation of SEC reportorial requirements, we submit herewith the Audited Financial Statements (AFS) diskette Vitarich Corporation for the years ended December 31, 2018.

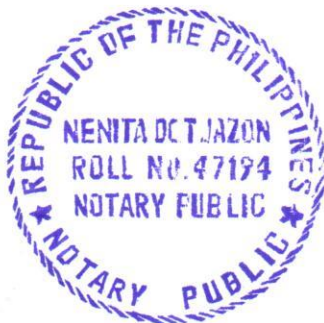
I certify that the AFS of the Company contains the basic and material data in the hard copies of the financial statements of the Company for the years ended December 31, 2018.

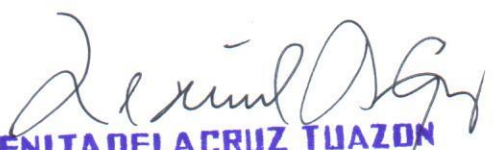
  
**STEPHANIE NICOLE S. GARCIA**

EVP & Corporate Management Services Director/ Treasurer

SUBSCRIBED AND SWORN to before me this day of APR 11 2019. Affiant exhibited to me her Philippine Passport No. P3674375A issued on July 13, 2017 at DFA NCR East.

Doc No. 168  
Page No. 35  
Book No. 6  
Series of 2019



  
**NENITA DELACRUZ TUAZON**  
NOTARY PUBLIC  
PNC-58-MB-2018 UNTIL DEC. 31, 2020  
SANDICO ST. POBLACION 1, MARILAO, BULACAN  
IBP LIFE NO. 591042/ BULACAN/5/19/2003  
PTR NO. 0806587/MARILAO, BULACAN/1/4/19  
TIN NO. 170-907-664-000  
ATTORNEYS ROLL NO. 47194  
MCLE COMPLIANCE NO. V-001622 UNTIL APRIL 14, 2019

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - SEPARATE  
CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

NOTE:

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade, Transportation, Storage and Communications, Hotels and Restaurants, Community, Social and Personal Services, other forms of production, and general business operations. Special forms shall be used by publicly-held companies and those engaged in non-bank financial intermediation activities, credit granting, and activities auxiliary to financial intermediation, which require secondary license from SEC.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

**Table 1. Balance Sheet**

FINANCIAL DATA		2018 ( in P'000 )	2017 ( in P'000 )
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)</b>		<b>4,337,333</b>	<b>3,189,526</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)		2,727,239	2,055,812
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)		211,984	307,863
A.1.1.1 On hand		1,815	1,515
A.1.1.2 In domestic banks/entities		210,169	306,348
A.1.1.3 In foreign banks/entities		0	0
A.1.2 Financial Assets other than Cash/Trade Receivables/Investments accounted for using the Equity Method (A.1.2.1 + A.1.2.2 + A.1.2.3 +		0	0
A.1.2.1 Short-term placements or investments in securities issued by domestic entities:		0	
A.1.2.1.1 National Government		0	0
A.1.2.1.2 Public Financial Institutions		0	0
A.1.2.1.3 Public Non-Financial Institutions		0	0
A.1.2.1.4 Private Financial Institutions		0	0
A.1.2.1.5 Private Non-Financial Institutions		0	0
A.1.2.2 Short-term placements or investments in securities issued by foreign entities		0	0
A.1.2.3 Others, specify		0	0
A.1.2.4 Allowance for decline in market value (negative entry)		0	0
A.1.3 Trade and Other Receivables (A.1.3.1 + A.1.3.2)		1,474,572	1,184,888
Due from domestic entities (A.1.3.1.1 + A.1.3.1.2 + A.1.3.1.3 + A.1.3.1.4)		1,474,572	1,184,888
A.1.3.1.1 Due from customers (trade)		0	0
A.1.3.1.2 Due from related parties		5,729	55,908
A.1.3.1.3 Others, specify		1,468,843	1,128,980
Allowance for impairment		(273,192)	(250,216)
Advances to suppliers		324,918	107,910
Advances to officers		12,216	9,217
Others		1,404,901	1,262,068
A.1.3.1.4 Allowance for doubtful accounts/bad debts/probable losses (negative entry)			
A.1.3.2 Due from foreign entities, specify (A.1.3.2.1 + A.1.3.2.2 + A.1.3.2.3 + A.1.3.2.4 + A.1.3.2.5)		0	0
A.1.3.2.1		0	0
A.1.3.2.2		0	0
A.1.3.2.3		0	0
A.1.3.2.4		0	0
A.1.3.2.5 Allowance for doubtful accounts/bad debts/probable losses (negative entry)		0	0
A.1.4 Inventories (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)		936,528	507,674
A.1.4.1 Raw materials and supplies		375,087	220,082
A.1.4.2 Goods in process (including unfinished goods, growing crops,			0

A.1.4.3 Finished goods/products/factory supplies	561,441	287,592
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CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

Table 1. Balance Sheet

FINANCIAL DATA	2018 ( in P'000 )	2017 ( in P'000 )
A.1.4.4 Merchandise/Mechanical stores/Goods in transit	0	
A.1.4.5 Labor and other costs of personnel (in case of service providers)	0	0
A.1.4.6 Revaluation surplus (includes spoilage, losses due to fire and changes in prices)	0	0
A.1.5 Prepayment and other Current Assets	104,155	55,387
A.2 Property, plant, equipment and machinery (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7)	<b>966,942</b>	<b>573,263</b>
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)	390,427	329,455
A.2.2 Building and improvements including leasehold improvement	96,228	68,490
A.2.3 Machinery and equipment (on hand and in transit)	313,369	82,444
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, delivery	73,860	61,791
A.2.5 Others, specify	93,059	31,083
Furniture and fixtures	19,020	13,007
Construction in progress	74,039	18,077
	0	0
	0	0
	0	0
A.2.6 Appraisal increase, specify Land / Land Improvements	0	
	0	0
	0	0
A.2.7 Accumulated Depreciation (negative entry)		
A.3 Investments excluding that which is recorded in current assets(net of allowance for decline in value) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	0	0
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates	0	0
A.3.3 Allowance for decline in market value (negative entry)	0	0
A.4 Others, specify	0	0
A.5 Intangible Assets	0	0
A.6 Long-term receivables	0	0
A.6.1 Long-term receivables (net of current portion) (A.6.1.1 + A.6.1.2 + A.6.1.3)	0	0
A.6.1.1 From domestic entities		
A.6.1.2 From foreign entities	0	0
A.6.1.3 Allowance for doubtful accounts, net of current portion (negative entry)	0	0
A.7 Other Assets (A.7.1 + A.7.2 + A.7.3 + A.7.4)	643,151	560,451
A.7.1 Deferred charges - net of amortization	0	0
A.7.2 Advance/Miscellaneous deposits	0	0
A.7.3 Others, specify	643,151	560,451
Net deferred tax assets	0	0
Other noncurrent assets	13,266	20,275
Investment in subsidiaries		0
Investment property	629,885	540,175
A.7.4 Allowance for write-down of deferred charges (negative entry)	0	0
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6)</b>	<b>2,822,495</b>	<b>1,756,703</b>
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4)	2,399,172	1,578,642
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	1,735,252	1,387,606
B.1.1.1 Loans/Notes Payables		
B.1.1.2 Payables to Subsidiaries		
B.1.1.3 Payables to Related Parties		
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	0	0
B.1.1.5 Accruals		

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NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - SEPARATE  
CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-3033 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

Table 1. Balance Sheet

FINANCIAL DATA	2018 ( in P'000 )	2017 ( in P'000 )
B.1.1.6 Others, specify	1,735,252	1,387,606
Current portion of restructured debt	0	0
Trade and Other Payables	1,735,252	1,387,606
Income tax payable	0	0
B.1.3 Trade and Other Payables to Foreign Entities, specify	0	0
B.1.4 Others ( specify indicate if the item is payable to public/private and financial/non-financial institutions)	663,920	191,036
Current portion of finance lease liabilities (bank institution)	13,920	20,666
Loans payable	650,000	170,370
B.2 Tax Liabilities and Assets		
B.3 Provisions	0	0
B.4 Long-term Debt - Non-current Interest-bearing Liabilities (B.4.1 + B.4.2 + B.4.3 + B.4.4 + B.4.5)	0	0
B.4.1 Domestic Public/Government Financial Institutions or Corporations		
B.4.2 Domestic Public/Government Non-Financial Institutions or Corporations	0	0
B.4.3 Domestic Private Financial Corporations	0	0
B.4.4 Domestic Private Non-Financial Corporations	0	0
B.4.5 Foreign Financial Corporations	0	0
B.5 Indebtedness to Affiliates and Related Parties (Non-Current)	0	0
B.6 Other Liabilities (B.6.1 + B.6.2)	423,322	178,061
B.6.1 Deferred Tax liabilities	66,105	37,205
B.6.2 Others, specify	357,217	140,856
Cash Bond Deposits	40,344	31,291
Loans payable - net of current portion	172,480	0
Retirement benefit obligation	101,580	84,532
Finance lease liabilities-net of current portion	42,813	25,033
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9)</b>	<b>1,514,838</b>	<b>1,432,822</b>
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details)		
C.1.1 Common shares	3.5Billion shs-P.38 p	3.5Billion shs-P1 par
C.1.2 Preferred Shares	0	0
C.1.3 Others	0	0
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1+C.2.2+C.2.3)		
C.2.1 Common shares	0	0
C.2.2 Preferred Shares	0	0
C.2.3 Others	0	0
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	1,160,647	3,054,334
C.3.1 Common shares	1,160,647	3,054,334
C.3.2 Preferred Shares	0	0
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	1,471	363,821
C.5 Others, specify	(5,074)	7,897
Accumulated Unrealized Actuarial Gains	(5,074)	7,897
C.6 Appraisal Surplus/Revaluation reserve on property	318,222	262,808
C.7 Retained Earnings (C.7.1 + C.7.2)	39,572	(2,256,038)
C.7.1 Appropriated	0	0
C.7.2 Unappropriated	39,572	(2,256,038)
C.8 Head / Home Office Account (for Foreign Branches only)	-	-
C.9 Cost of Stocks Held in Treasury (negative entry)	0	0
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>4,337,333</b>	<b>3,189,526</b>

**GENERAL FORM FOR FINANCIAL STATEMENTS**

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CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

**Table 2. Income Statement**

FINANCIAL DATA	2018 ( in P'000 )	2017 ( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	<b>8,292,103</b>	<b>6,530,663</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	8,256,342	6,493,533
A.2 Other Revenue (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5)	0	0
A.2.1 Rental Income from Land and Buildings	0	
A.2.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	0	0
A.2.3 Sale of Real Estate	0	0
A.2.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	0	0
A.2.5 Others, specify	0	0
Insurance claims	0	0
Miscellaneous (Rental, others)	0	0
Revenue from toll milling & toll hatching	0	0
Reversal of impairment losses	0	0
A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	35,761	37,130
A.3.1 Interest Income	1,140	1,372
A.3.2 Dividend Income	0	0
A.3.3 Gain / (Loss) from selling of Assets, specify	0	0
Gain from transfer of Inventory from Parent Company	0	0
A.3.4 Others, specify	34,621	35,758
Gain / (Loss) on Foreign Exchange	3,902	0
Sale of Scrap	4,855	6,488
Rentals	19,591	29,270
Others	6,273	0
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>7,644,570</b>	<b>5,772,014</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	7,919,113	5,787,468
B.1.1 Direct Material Used	6,645,657	5,294,053
B.1.2 Direct Labor	134,633	71,196
B.1.3 Other Manufacturing Cost / Overhead	1,138,823	422,219
B.1.4 Goods in Process, Beginning	0	0
B.1.5 Goods in Process, End (negative entry)	0	0
B.2 Finished Goods, Beginning	286,898	271,444
B.3 Finished Goods, End (negative entry)	(561,441)	(286,898)
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>	<b>0</b>	<b>0</b>
C.1 Purchases		
C.2 Merchandise Inventory, Beginning	0	0
C.3 Merchandise Inventory, End (negative entry)	0	0
<b>D. GROSS PROFIT (A - B - C)</b>	<b>647,533</b>	<b>758,649</b>

Control No.: \_\_\_\_\_  
Form Type: GFFS1

## GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - SEPARATE  
CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

Table 2. Income Statement

FINANCIAL DATA	2018 ( in P'000 )	2017 ( in P'000 )
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>585,619</b>	<b>550,221</b>
E.1 Selling or Marketing Expenses	323,529	281,300
E.2 Administrative Expenses	262,090	268,920
E.3 General Expenses		
E.4 Other Expenses, specify	0	0
Depreciation and Amortization	0	0
Gain on claim settlement	0	0
Other Operating income	0	
Recovery of allowance for doubtful of accounts		
<b>F. OTHER CHARGES (INCOME) (F.1 + F.2 + F.3+F.4+F.5+F6+F7+F.8)</b>	<b>24,324</b>	<b>84,782</b>
F.1 Interest	(412)	(343)
F.2 Amortization		
F.3 Loss (gain ) on sales of investment property and property & equipment	0	0
F.4 Income arising from court's approval of rehabilitation plan		
F.5 Finance income	0	0
F.6 Impairment loss on plant, property and equipment	0	0
F.7 Impairment of advances to subsidiary	0	0
F.8 Others, specify	24,736	85,125
Gain on FV changes of investment properties	(83,369)	0
Impairment losses on Receivables	21,898	0
Impairment losses on Inventories	2,387	0
Fair value (loss)gains from investment property	0	0
Tax Compromise settlement	0	39,284
Impairment losses on due from related parties	40,782	0
Liquidated damages	0	22,000
Gain on deconsolidation	0	
Interest expense	43,038	23,841
Others		0
<b>G. Share of Income and Losses of Associates and Joint Ventures accounted for using the Equity Method</b>		
<b>H. Net Income (Loss) Before Tax ( D - E - F + G)</b>	<b>37,590</b>	<b>123,647</b>
<b>I. Extraordinary Income (Expenses), if any</b>	<b>0</b>	<b>0</b>
<b>J. Net Income (Loss) After Extraordinary Items (H + I)</b>	<b>37,590</b>	<b>123,647</b>
<b>K. Provision for (Benefit from) Income Tax</b>	<b>5,370</b>	<b>29,064</b>
<b>L. Net Income (Loss) for the Year (J - K)</b>	<b>32,220</b>	<b>94,583</b>
<b>M. Retained Earnings, Beginning</b>	<b>(2,256,792)</b>	<b>(2,355,928)</b>
<b>N. Dividends Payable (N.1 + N.2 + N.3)</b>	<b>0</b>	<b>0</b>
N.1 Cash (negative entry)	0	0
N.2 Stock (negative entry)	0	0
N.3 Others (negative entry)	0	0
<b>O. Unrealized Items, specify</b>	<b>2,264,144</b>	<b>5,308</b>
Transfer to deficit of revaluation reserved realized through depreciation, net of tax	8,107	5,308
Quasi-reorganizations	2,256,038	0
<b>P. Retained Earnings, End</b>	<b>39,572</b>	<b>(2,256,038)</b>



Control No.:

Form Type: GFFS1

## GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - SEPARATE

CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN

TEL. NO.: (02) 843-30-33

FAX NO.: (02) 843-02-97

COMPANY TYPE: MANUFACTURING

PSIC: 01542

Table 3. Cash Flow Statements

FINANCIAL DATA		2018 ( in P'000 )	2017 ( in P'000 )
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income (Loss) before tax		37,590	123,647
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation		73,356	43,589
Others, specify: Finance Cost			0
Loss (Gain) on sale of property, plant and equipment			0
Finance income		(1,552)	(1,754)
Interest xpense		43,038	23,841
Amortization of debt issue cost		33	0
Loss on disposal of investment property		4,871	0
Impairment loss		0	0
Impairment loss on investment in subsidiaries			0
Impairment loss on inventories			0
Impairment Loss on property, plant and equipment			0
Impairment Loss on due from related parties		40,782	0
Provision for inventory obsolescence		2,387	0
Retirement expense		15,553	0
Provision of Doubtful Accounts		21,898	0
Fair value gains from investment property		(83,369)	0
Write-down of Property, Plant, and Equipment		0	0
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables and other receivables		(362,839)	48,039
Inventories		(431,241)	(26,090)
Due from related parties			66,814
Other Current Assets		(45,284)	(11,053)
Others, specify: Due from related parties		9,397	0
Other non-current assets		1,973	(3,008)
Cash bond deposits		9,052	
Increase (Decrease) in:			
Trade and Other Payables		356,664	(81,157)
Income and Other Taxes Payable			0
Others, specify: Retirement liability		(17,034)	2,377
Income tax paid		(12,928)	8,142
Retirement benefits paid		0	0
Others, specify: Interest received		1,552	1,754
Interest paid		0	(23,841)
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>		<b>(336,100)</b>	<b>171,301</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Increase) in Long-term Receivables		0	0
Acquisition of Property, Plant, and Equipment		(374,947)	(67,363)
Acquisition of Investment property		(11,211)	(434)
Others, specify: Proceeds from sales of investment property		0	0
Proceeds from sale of property, plant and equipment		3,692	0
<b>B. Net Cash Provided (Used in) Investing Activities (sum of above rows)</b>		<b>(382,466)</b>	<b>(67,797)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Decrease in Payable to a Stockholder		0	0
Proceeds from:			
Loans		1,266,056	170,370
Availment of finance Liability		24,736	0
Issuance of Securities		0	0
Others, specify:		0	0
Payments of:			
(Loans)		(613,979)	
Interest paid		(40,425)	0
Availment of finance Liability		(13,701)	0
Others, specify (negative entry):			
Advances (from) to subsidiaries			
<b>C. Net Cash Provided by (Used in) Used in Financing Activities (sum of above rows)</b>		<b>622,687</b>	<b>170,370</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		<b>(95,880)</b>	<b>273,873</b>
Cash and Cash Equivalents			
Beginning of year		307,863	33,990
End of year		211,984	307,863
		(0)	0

## GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - SEPARATE

CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN

TEL. NO.: (02) 843-30-33

FAX NO.: (02) 843-02-97

COMPANY TYPE : MANUFACTURING

PSIC:

01542

Table 4. Statement of Changes in Equity

Fiscal Year : 2018

(Amount in P'000)							
FINANCIAL DATA	Capital Stock	Additional Paid in Capital	Revaluation Reserve	Translation Differences	Retained Earnings	Other Comprehensive Income	TOTAL
<b>A. Balance, Beginning</b>	3,054,334	363,821	0	0	(2,256,792)	270,704	1,432,068
A.1 Correction of Fundamental Error	0	0	0	0	0	0	0
A.2 Changes in Accounting Policy	0	0	0	0	0	0	0
<b>B. Restated Balance</b>	(1,893,687)	(362,350)	0	0	2,264,144	42,444	50,551
B.1 transfer to (Deficit) of Revaluation reserve realized	0	0	0	0	8,107	(8,107)	0
B.2 transfer to (Deficit) of Revaluation reserve realized	0	0		0		0	0
B.3 Reduction of par value		1,893,687					1,893,687
B.4 Quasi-reorganizations	(1,893,687)	(2,256,038)		0	2,256,038	0	(1,893,687)
B.5 Revaluation increase of PPE	0	0		0		63,522	63,522
B.6 Actuarial Loss	0	0		0		(12,971)	(12,971)
<b>C. Net Gains (Losses) not recognized in the Income Statement</b>	0	0	0	0	32,220	0	32,220
C.1 Net Income (Loss) for the Period	0	0	0	0	32,220		32,220
Other comprehensive income, net of tax	0	0	0	0	0	0	0
C.2 Dividends (negative entry)	0	0	0	0	0	0	0
C.3 Current Appropriation for Contingencies	0	0	0	0	0	0	0
C.4 Issuance of Capital Stock							0
C.4.1 Common Stock	0	0	0	0	0	0	0
C.4.2 Preferred Stock	0	0	0	0	0	0	0
C.4.3 Others/Debt to Equity C	0	0	0	0	0	0	0
<b>D. Balance, End</b>	1,160,647	1,471	0	0	39,572	313,148	1,514,838

Table 4a. Statement of Recognized Gains and Losses

FINANCIAL DATA	2018	2017
	(in P'000)	(in P'000)
A. Surplus (Deficit) on Revaluation of Properties	0	0
B. Surplus (Deficit) on Revaluation of Investments	0	0
C. Exchange Differences on translation of the Financial Statements of Foreign Entities	0	0
D. Net Gains (Losses) not recognized in the Income Statement	0	0
E. Net Income for the Period	32,220	94,583
<b>Total Recognized Gains (Losses) (A + B + C + D + E)</b>	32,220	94,583
Effect of Changes in Accounting Policy	0	0

## GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - CONSOLIDATED

CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN

TEL. NO.: (02) 843-30-33

FAX NO.: (02) 843-02-97

COMPANY TYPE : MANUFACTURING

PSIC:

01542

Table 4. Statement of Changes in Equity

Fiscal Year : 2018

(Amount in P'000)							
FINANCIAL DATA	Capital Stock	Additional Paid in Capital	Revaluation Reserve	Translation Differences	Retained Earnings	Other Comprehensive Income	TOTAL
<b>A. Balance, Beginning</b>	3,054,334	363,821	0	0	(2,290,137)	270,704	1,398,722
A.1 Correction of Fundamental Error	0	0	0	0	0	0	0
A.2 Changes in Accounting Policy	0	0	0	0	0	0	0
<b>B. Restated Balance</b>	(1,893,687)	(362,350)	0	0	2,264,144	42,444	50,551
B.1 transfer to (Deficit) of Revaluation reserve realized	0	0	0	0	8,107	(8,107)	0
B.2 transfer to (Deficit) of Revaluation reserve realized	0	0		0		0	0
B.3 Reduction of par value		1,893,687					1,893,687
B.4 Quasi-reorganizations	(1,893,687)	(2,256,038)		0	2,256,038	0	(1,893,687)
B.5 Revaluation increase of PPE	0	0		0		63,522	63,522
B.6 Actuarial Loss	0	0		0		(12,971)	(12,971)
<b>C. Net Gains (Losses) not recognized in the Income Statement</b>	0	0	0	0	65,155	0	65,155
C.1 Net Income (Loss) for the Period	0	0	0	0	65,155		65,155
Other comprehensive income, net of tax	0	0	0	0	0	0	0
C.2 Dividends (negative entry)	0	0	0	0	0	0	0
C.3 Current Appropriation for Contingencies	0	0	0	0	0	0	0
C.4 Issuance of Capital Stock							0
C.4.1 Common Stock	0	0	0	0	0	0	0
C.4.2 Preferred Stock	0	0	0	0	0	0	0
C.4.3 Others/Debt to Equity C	0	0	0	0	0	0	0
<b>D. Balance, End</b>	1,160,647	1,471	0	0	39,162	313,148	1,514,428

Table 4a. Statement of Recognized Gains and Losses

FINANCIAL DATA	2018	2017
	(in P'000)	(in P'000)
A. Surplus (Deficit) on Revaluation of Properties	0	0
B. Surplus (Deficit) on Revaluation of Investments	0	0
C. Exchange Differences on translation of the Financial Statements of Foreign Entities	0	0
D. Net Gains (Losses) not recognized in the Income Statement	0	0
E. Net Income for the Period	65,155	122,354
<b>Total Recognized Gains (Losses) (A + B + C + D + E)</b>	65,155	122,354
Effect of Changes in Accounting Policy	0	0

## GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - CONSOLIDATED  
CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

NOTE:

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade, Transportation, Storage and Communications, Hotels and Restaurants, Community, Social and Personal Services, other forms of production, and general business operations. Special forms shall be used by publicly-held companies and those engaged in non-bank financial intermediation activities, credit granting, and activities auxiliary to financial intermediation, which require secondary license from SEC.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

Table 1. Balance Sheet

FINANCIAL DATA	2018 ( in P'000 )	2017 ( in P'000 )
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)</b>	<b>4,343,082</b>	<b>3,156,392</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	2,732,988	2,022,599
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	217,713	323,006
A.1.1.1 On hand	1,815	1,515
A.1.1.2 In domestic banks/entities	215,898	321,491
A.1.1.3 In foreign banks/entities	0	0
A.1.2 Financial Assets other than Cash/Trade Receivables/Investments accounted for using the Equity Method (A.1.2.1 + A.1.2.2 + A.1.2.3 +	0	0
A.1.2.1 Short-term placements or investments in securities issued by domestic entities:	0	
A.1.2.1.1 National Government	0	0
A.1.2.1.2 Public Financial Institutions	0	0
A.1.2.1.3 Public Non-Financial Institutions	0	0
A.1.2.1.4 Private Financial Institutions	0	0
A.1.2.1.5 Private Non-Financial Institutions	0	0
A.1.2.2 Short-term placements or investments in securities issued by foreign entities	0	0
A.1.2.3 Others, specify	0	0
A.1.2.4 Allowance for decline in market value (negative entry)	0	0
A.1.3 Trade and Other Receivables (A.1.3.1 + A.1.3.2)	1,467,699	1,136,433
Due from domestic entities (A.1.3.1.1 + A.1.3.1.2 + A.1.3.1.3 + A.1.3.1.4)	1,467,699	1,136,433
A.1.3.1.1 Due from customers (trade)	0	0
A.1.3.1.2 Due from related parties	0	0
A.1.3.1.3 Others, specify	1,467,699	1,136,433
Allowance for impairment	(287,776)	(263,723)
Advances to suppliers	324,918	107,910
Advances to officers	12,150	9,506
Others	1,418,407	1,282,740
A.1.3.1.4 Allowance for doubtful accounts/bad debts/probable losses (negative entry)		
A.1.3.2 Due from foreign entities, specify (A.1.3.2.1 + A.1.3.2.2 + A.1.3.2.3 + A.1.3.2.4 + A.1.3.2.5)	0	0
A.1.3.2.1	0	0
A.1.3.2.2	0	0
A.1.3.2.3	0	0
A.1.3.2.4	0	0
A.1.3.2.5 Allowance for doubtful accounts/bad debts/probable losses (negative entry)	0	0
A.1.4 Inventories (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	936,528	507,674
A.1.4.1 Raw materials and supplies	375,087	220,082
A.1.4.2 Goods in process (including unfinished goods, growing crops,		0

A.1.4.3 Finished goods/products/factory supplies	561,441	287,592
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# GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - CONSOLIDATED  
CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

Table 1. Balance Sheet

FINANCIAL DATA	2018 ( in P'000 )	2017 ( in P'000 )
A.1.4.4 Merchandise/Mechanical stores/Goods in transit	0	
A.1.4.5 Labor and other costs of personnel (in case of service providers)	0	0
A.1.4.6 Revaluation surplus (includes spoilage, losses due to fire and changes in prices)	0	0
A.1.5 Prepayment and other Current Assets	111,048	55,486
A.2 Property, plant, equipment and machinery (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7)	966,942	573,263
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)	390,427	329,455
A.2.2 Building and improvements including leasehold improvement	96,228	68,490
A.2.3 Machinery and equipment (on hand and in transit)	313,369	82,444
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, delivery	73,860	61,791
A.2.5 Others, specify	93,059	31,083
Furniture and fixtures	19,020	13,007
Construction in progress	74,039	18,077
	0	0
	0	0
	0	0
A.2.6 Appraisal increase, specify Land / Land Improvements	0	
	0	0
	0	0
A.2.7 Accumulated Depreciation (negative entry)		
A.3 Investments excluding that which is recorded in current assets(net of allowance for decline in value) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	0	0
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates	0	0
A.3.3 Allowance for decline in market value (negative entry)	0	0
A.4 Others, specify	0	0
A.5 Intangible Assets	0	0
A.6 Long-term receivables	0	0
A.6.1 Long-term receivables (net of current portion) (A.6.1.1 + A.6.1.2 + A.6.1.3)	0	0
A.6.1.1 From domestic entities		
A.6.1.2 From foreign entities	0	0
A.6.1.3 Allowance for doubtful accounts, net of current portion (negative entry)	0	0
A.7 Other Assets (A.7.1 + A.7.2 + A.7.3 + A.7.4)	643,151	560,530
A.7.1 Deferred charges - net of amortization	0	0
A.7.2 Advance/Miscellaneous deposits	0	0
A.7.3 Others, specify	643,151	560,530
Net deferred tax assets	0	0
Other noncurrent assets	13,266	20,354
Investment in subsidiaries		0
Investment property	629,885	540,175
A.7.4 Allowance for write-down of deferred charges (negative entry)	0	0
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6)</b>	<b>2,828,654</b>	<b>1,756,915</b>
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4)	2,399,107	1,578,642
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	1,735,186	1,387,606
B.1.1.1 Loans/Notes Payables		
B.1.1.2 Payables to Subsidiaries		
B.1.1.3 Payables to Related Parties		
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	0	0
B.1.1.5 Accruals		

# GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - CONSOLIDATED  
CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-3033 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

Table 1. Balance Sheet

FINANCIAL DATA	2018 ( in P'000 )	2017 ( in P'000 )
B.1.1.6 Others, specify	1,735,186	1,387,606
Current portion of restructured debt	0	0
Trade and Other Payables	1,735,186	1,387,606
Income tax payable	0	0
B.1.3 Trade and Other Payables to Foreign Entities, specify	0	0
B.1.4 Others ( specify indicate if the item is payable to public/private and financial/non-financial institutions)	663,920	191,036
Current portion of finance lease liabilities (bank institution)	13,920	20,666
Loans payable	650,000	170,370
B.2 Tax Liabilities and Assets		
B.3 Provisions	0	0
B.4 Long-term Debt - Non-current Interest-bearing Liabilities (B.4.1 + B.4.2 + B.4.3 + B.4.4 + B.4.5)	0	0
B.4.1 Domestic Public/Government Financial Institutions or Corporations		
B.4.2 Domestic Public/Government Non-Financial Institutions or Corporations	0	0
B.4.3 Domestic Private Financial Corporations	0	0
B.4.4 Domestic Private Non-Financial Corporations	0	0
B.4.5 Foreign Financial Corporations	0	0
B.5 Indebtedness to Affiliates and Related Parties (Non-Current)	0	0
B.6 Other Liabilities (B.6.1 + B.6.2)	429,547	178,273
B.6.1 Deferred Tax liabilities	72,330	37,205
B.6.2 Others, specify	357,217	141,067
Cash Bond Deposits	40,344	31,503
Loans payable - net of current portion	172,480	0
Retirement benefit obligation	101,580	84,532
Finance lease liabilities-net of current portion	42,813	25,033
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9)</b>	<b>1,514,428</b>	<b>1,399,477</b>
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details)		
C.1.1 Common shares	3.5Billion shs-P.38 p	3.5Billion shs-P1 par
C.1.2 Preferred Shares	0	0
C.1.3 Others	0	0
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1+C.2.2+C.2.3)		
C.2.1 Common shares	0	0
C.2.2 Preferred Shares	0	0
C.2.3 Others	0	0
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	1,160,647	3,054,334
C.3.1 Common shares	1,160,647	3,054,334
C.3.2 Preferred Shares	0	0
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	1,471	363,821
C.5 Others, specify	(5,074)	7,897
Accumulated Unrealized Actuarial Gains	(5,074)	7,897
C.6 Appraisal Surplus/Revaluation reserve on property	318,222	262,808
C.7 Retained Earnings (C.7.1 + C.7.2)	39,162	(2,289,383)
C.7.1 Appropriated	0	0
C.7.2 Unappropriated	39,162	(2,289,383)
C.8 Head / Home Office Account (for Foreign Branches only)	-	-
C.9 Cost of Stocks Held in Treasury (negative entry)	0	0
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>4,343,082</b>	<b>3,156,392</b>

# GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - CONSOLIDATED  
CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

Table 2. Income Statement

FINANCIAL DATA	2018 ( in P'000 )	2017 ( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	<b>8,292,103</b>	<b>6,530,663</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	8,256,342	6,493,533
A.2 Other Revenue (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5)	0	0
A.2.1 Rental Income from Land and Buildings	0	0
A.2.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	0	0
A.2.3 Sale of Real Estate	0	0
A.2.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	0	0
A.2.5 Others, specify	0	0
Insurance claims	0	0
Miscellaneous (Rental, others)	0	0
Revenue from toll milling & toll hatching	0	0
Reversal of impairment losses	0	0
A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	35,761	37,130
A.3.1 Interest Income	1,140	1,372
A.3.2 Dividend Income	0	0
A.3.3 Gain / (Loss) from selling of Assets, specify	0	0
Gain from transfer of Inventory from Parent Company	0	0
A.3.4 Others, specify	34,621	35,758
Gain / (Loss) on Foreign Exchange	3,902	0
Sale of Scrap	4,855	6,488
Rentals	19,591	29,270
Others	6,273	0
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>7,644,570</b>	<b>5,772,014</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	7,919,113	5,787,468
B.1.1 Direct Material Used	6,645,657	5,294,053
B.1.2 Direct Labor	134,633	71,196
B.1.3 Other Manufacturing Cost / Overhead	1,138,823	422,219
B.1.4 Goods in Process, Beginning	0	0
B.1.5 Goods in Process, End (negative entry)	0	0
B.2 Finished Goods, Beginning	286,898	271,444
B.3 Finished Goods, End (negative entry)	(561,441)	(286,898)
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>	<b>0</b>	<b>0</b>
C.1 Purchases		
C.2 Merchandise Inventory, Beginning	0	0
C.3 Merchandise Inventory, End (negative entry)	0	0
<b>D. GROSS PROFIT (A - B - C)</b>	<b>647,533</b>	<b>758,649</b>



Control No.: \_\_\_\_\_  
Form Type: GFFS1

## GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - CONSOLIDATED  
CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

Table 2. Income Statement

FINANCIAL DATA	2018 ( in P'000 )	2017 ( in P'000 )
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>584,951</b>	<b>550,684</b>
E.1 Selling or Marketing Expenses	300,554	288,115
E.2 Administrative Expenses	284,397	262,569
E.3 General Expenses		
E.4 Other Expenses, specify	0	0
Depreciation and Amortization	0	0
Gain on claim settlement	0	0
Other Operating income	0	
Recovery of allowance for doubtful of accounts		
<b>F. OTHER CHARGES (INCOME) (F.1 + F.2 + F.3+F.4+F.5+F6+F7+F.8)</b>	<b>(7,944)</b>	<b>56,547</b>
F.1 Interest	(424)	(382)
F.2 Amortization		
F.3 Loss (gain ) on sales of investment property and property & equipment	0	0
F.4 Income arising from court's approval of rehabilitation plan		
F.5 Finance income	0	0
F.6 Impairment loss on plant, property and equipment	0	0
F.7 Impairment of advances to subsidiary	0	0
F.8 Others, specify	(7,520)	56,928
Gain on FV changes of investment properties	(83,369)	0
Impairment losses on Receivables	22,976	0
Impairment losses on Inventories	2,387	0
Fair value (loss)gains from investment property	0	0
Tax Compromise settlement	0	39,284
Demurrage on cargo release	0	0
Liquidated damages	0	22,000
Gain on deconsolidation	0	(28,196)
Interest expense	43,038	23,841
Others	7,448	0
<b>G. Share of Income and Losses of Associates and Joint Ventures accounted for using the Equity Method</b>		
<b>H. Net Income (Loss) Before Tax ( D - E - F + G)</b>	<b>70,525</b>	<b>151,418</b>
<b>I. Extraordinary Income (Expenses), if any</b>	<b>0</b>	<b>0</b>
<b>J. Net Income (Loss) After Extraordinary Items (H + I)</b>	<b>70,525</b>	<b>151,418</b>
<b>K. Provision for (Benefit from) Income Tax</b>	<b>5,370</b>	<b>29,064</b>
<b>L. Net Income (Loss) for the Year (J - K)</b>	<b>65,155</b>	<b>122,354</b>
<b>M. Retained Earnings, Beginning</b>	<b>(2,290,137)</b>	<b>(2,417,045)</b>
<b>N. Dividends Payable (N.1 + N.2 + N.3)</b>	<b>0</b>	<b>0</b>
N.1 Cash (negative entry)	0	0
N.2 Stock (negative entry)	0	0
N.3 Others (negative entry)	0	0
<b>O. Unrealized Items, specify</b>	<b>2,264,144</b>	<b>5,308</b>
Transfer to deficit of revaluation reserved realized through depreciation, net of tax	8,107	5,308
Quasi-reorganizations	2,256,038	0
<b>P. Retained Earnings, End</b>	<b>39,162</b>	<b>(2,289,383)</b>

Control No.:

Form Type: GFFS1

## GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (a Subsidiary of Kormasinc, Inc.) - CONSOLIDATED

CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN

TEL. NO.: (02) 843-30-33

FAX NO.: (02) 843-02-97

COMPANY TYPE: MANUFACTURING

PSIC: 01542

Table 3. Cash Flow Statements

FINANCIAL DATA		2018 ( in P'000 )	2017 ( in P'000 )
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income (Loss) before tax		70,525	151,418
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation		73,356	43,589
Others, specify: Finance Cost			0
Loss (Gain) on sale of property, plant and equipment			0
Finance income		(1,564)	(1,754)
Interest xpense		43,038	23,841
Amortization of debt issue cost		33	0
Loss on disposal of investment property		4,871	0
Impairment loss		7,448	0
Impairment loss on investment in subsidiaries			0
Impairment loss on inventories			0
Impairment Loss on property, plant and equipment			0
Gain on deconsolidation of a subsidiary			(28,196)
Provision for inventory obsolescence		2,387	0
Retirement expense		15,553	0
Provision of Doubtful Accounts		22,976	0
Fair value gains from investment property		(83,369)	0
Write-down of Property, Plant, and Equipment		0	0
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables and other receivables		(362,768)	48,039
Inventories		(431,241)	(26,090)
Other Current Assets		(34,222)	(11,053)
Others, specify: Due from related parties			0
Other non-current assets		2,052	(3,008)
Increase (Decrease) in:			
Trade and Other Payables		344,344	(81,325)
Income and Other Taxes Payable			0
Others, specify: Retirement liability			2,377
Increase in cash bond deposit		8,841	8,142
Retirement benefits paid		(17,034)	0
Others, specify: Interest received		1,564	1,754
Interest paid		(12,928)	(23,841)
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>		<b>(346,136)</b>	<b>103,894</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Increase) in Long-term Receivables		0	0
Acquisition of Property, Plant, and Equipment		(374,947)	(67,363)
Acquisition of Investment property		(11,211)	(434)
Others, specify: Proceeds from sales of investment property		0	0
Proceeds from sale of property, plant and equipment		3,692	0
<b>B. Net Cash Provided (Used in) Investing Activities (sum of above rows)</b>		<b>(382,466)</b>	<b>(67,797)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Decrease in Payable to a Stockholder		0	0
Proceeds from:			
Loans		1,290,791	170,370
Long-term Debt		0	0
Issuance of Securities		0	0
Others, specify:		0	0
Payments of:			
(Loans)		(627,680)	0
Interest paid		(39,802)	0
(Stock Subscriptions)		0	0
Others, specify (negative entry):			
Advances (from) to subsidiaries			
<b>C. Net Cash Provided by (Used in) Used in Financing Activities (sum of above rows)</b>		<b>623,309</b>	<b>170,370</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		<b>(105,293)</b>	<b>206,466</b>
Cash and Cash Equivalents			
Beginning of year		323,006	116,540
End of year		217,713	323,006

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