





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

**Securities and Exchange Commission**

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

Gentlemen:

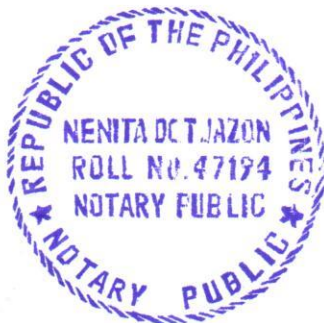
In compliance with Memorandum Circular No. 02 dated March 12, 2001, issued by the Securities and Exchange Commission (SEC), requiring the submission by registered corporation of SEC reportorial requirements, we submit herewith the Audited Financial Statements (AFS) diskette Vitarich Corporation for the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

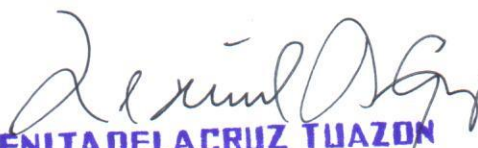
I certify that the AFS of the Company contains the basic and material data in the hard copies of the financial statements of the Company for the years ended December 31, 2018.

  
**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**

| <b>FINANCIAL DATA</b>                                                                                                                        | <b>2018</b><br>( in P'000 ) | <b>2017</b><br>( 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<br>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<br>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<br>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 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<br>losses (negative entry)                                                      |                             |                             |
| A.1.3.2 Due from foreign entities, specify<br>(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<br>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                           |



**GENERAL FORM FOR FINANCIAL STATEMENTS**

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 TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
 COMPANY TYPE : MANUFACTURING PSIC: 01542

**Table 1. Balance Sheet**

| FINANCIAL DATA                                                                                                                             | 2018<br>(in P'000) | 2017<br>(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<br>(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<br>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<br>(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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 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<br>( in P'000 )  | 2017<br>( 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                     |                       |
| 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<br>(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                                            | 0                     | 0                     |
| 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)                                                                              | <b>423,322</b>        | <b>178,061</b>        |
| 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**

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<br>(in P'000) | 2017<br>(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                                                                                                                         | 0                  | 0                  |
| 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

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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<br>( in P'000 ) | 2017<br>( 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>   |



**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<br>( in P'000 ) | 2017<br>( in P'000 ) |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                               |                      |                      |
| Net Income (Loss) before tax                                                              | 37,590               | 123,647              |
| <b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>   |                      |                      |
| 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, spx 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     |
| <b>Effect of Changes in Accounting Policy</b>                                          | 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**

| <b>FINANCIAL DATA</b>                                                                                                                        | <b>2018</b><br>( in P'000 ) | <b>2017</b><br>( 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<br>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<br>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<br>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 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<br>losses (negative entry)                                                      |                             |                             |
| A.1.3.2 Due from foreign entities, specify<br>(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<br>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                           |



**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<br>(in P'000) | 2017<br>(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<br>(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                                                                                                          | 0                  |                    |
| Land / Land Improvements                                                                                                                   |                    |                    |
|                                                                                                                                            | 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<br>(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<br>( in P'000 )  | 2017<br>( 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<br>(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                                            | 0                     | 0                     |
| 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)                                                                              | <b>429,547</b>        | <b>178,273</b>        |
| 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<br>(in P'000) | 2017<br>(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                                                                                                                         | 0                  | 0                  |
| 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<br>( in P'000 ) | 2017<br>( 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>   |

**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<br>( in P'000 ) | 2017<br>( in P'000 ) |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                               |                      |                      |
| Net Income (Loss) before tax                                                              | 70,525               | 151,418              |
| <b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>   |                      |                      |
| 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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