

COVER SHEET

2 1 1 3 4
S.E.C. Registration Number

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

(Company's Full Name)

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

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

Atty. Mary Christine Dabu-Pepito
Contact Person

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

1 2 - 3 1
Month Day
Fiscal Year

G F F S
Form Type

Last Friday of
June
0 6
Month Day

Secondary License Type. If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

GENERAL FORM FOR FINANCIAL STATEMENTS

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

NOTE:

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

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

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

Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000)	2018 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)	4,203,245	4,343,082
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	2,270,340	2,732,988
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	179,645	217,713
A.1.1.1 On hand	2,862	1,815
A.1.1.2 In domestic banks/entities	176,784	215,898
A.1.1.3 In foreign banks/entities	0	0
A.1.2 Financial Assets other than Cash/Trade Receivables/Investments accounted for using the Equity Method (A.1.2.1 + A.1.2.2 + A.1.2.3 + A.1.2.4)	0	0
A.1.2.1 Short-term placements or investments in securities issued by domestic entities:	0	
A.1.2.1.1 National Government	0	0
A.1.2.1.2 Public Financial Institutions	0	0
A.1.2.1.3 Public Non-Financial Institutions	0	0
A.1.2.1.4 Private Financial Institutions	0	0
A.1.2.1.5 Private Non-Financial Institutions	0	0
A.1.2.2 Short-term placements or investments in securities issued by foreign entities	0	0
A.1.2.3 Others, specify	0	0
A.1.2.4 Allowance for decline in market value (negative entry)	0	0
A.1.3 Trade and Other Receivables (A.1.3.1 + A.1.3.2)	1,451,787	1,467,699
Due from domestic entities (A.1.3.1.1 + A.1.3.1.2 + A.1.3.1.3 + A.1.3.1.4)	1,451,787	1,467,699
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	1,451,787	1,467,699
Allowance for impairment	(310,901)	(287,776)
Advances to suppliers	214,063	324,918
Advances to officers	12,277	12,150
Others	1,536,348	1,418,407
A.1.3.1.4 Allowance for doubtful accounts/bad debts/probable losses (negative entry)		
A.1.3.2 Due from foreign entities, specify (A.1.3.2.1 + A.1.3.2.2 + A.1.3.2.3 + A.1.3.2.4 + A.1.3.2.5)	0	0
A.1.3.2.1	0	0
A.1.3.2.2	0	0
A.1.3.2.3	0	0
A.1.3.2.4	0	0
A.1.3.2.5 Allowance for doubtful accounts/bad debts/probable losses (negative entry)	0	0
A.1.4 Inventories (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	566,738	936,528
A.1.4.1 Raw materials and supplies	267,896	375,087
A.1.4.2 Goods in process (including unfinished goods, growing crops,		0
A.1.4.3 Finished goods/products/factory supplies	298,842	561,441

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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	2019 (in P'000)	2018 (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	72,169	111,048
A.2 Property, plant, equipment and machinery (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7)	924,874	966,942
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)	405,436	390,427
A.2.2 Building and improvements including leasehold improvement	155,346	96,228
A.2.3 Machinery and equipment (on hand and in transit)	313,852	313,369
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, delivery	18,799	73,860
A.2.5 Others, specify	31,441	93,059
Furniture and fixtures	16,654	19,020
Construction in progress	14,787	74,039
	0	0
	0	0
	0	0
A.2.6 Appraisal increase, specify	0	
Land / Land Improvements	0	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)	1,008,032	643,151
A.7.1 Deferred charges - net of amortization	0	0
A.7.2 Advance/Miscellaneous deposits	0	0
A.7.3 Others, specify	1,008,032	643,151
Net deferred tax assets	0	0
Other noncurrent assets	18,100	13,266
Right-of-use assets	187,665	0
Investment property	802,267	629,885
A.7.4 Allowance for write-down of deferred charges (negative entry)	0	0
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6)	2,540,774	2,828,654
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4)	2,072,069	2,399,107
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	1,600,955	1,735,186
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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Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000)	2018 (in P'000)
B.1.1.6 Others, specify	1,600,955	1,735,186
Current portion of restructured debt	0	0
Trade and Other Payables	1,600,955	1,735,186
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)	471,114	663,920
Current portion of finance lease liabilities (bank institution)	0	13,920
Loans payable	384,132	650,000
Current portion of lease liabilities (bank institution)	86,982	
B.2 Tax Liabilities and Assets		
B.3 Provisions	0	0
B.4 Long-term Debt - Non-current Interest-bearing Liabilities (B.4.1 + B.4.2 + B.4.3 + B.4.4 + B.4.5)	0	0
B.4.1 Domestic Public/Government Financial Institutions or Corporations	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)	468,704	429,547
B.6.1 Deferred Tax liabilities	81,076	72,330
B.6.2 Others, specify	387,628	357,217
Cash Bond Deposits	40,955	40,344
Loans/Lease payable - net of current portion	255,157	172,480
Retirement benefit obligation	91,517	101,580
Finance lease liabilities-net of current portion	0	42,813
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9)	1,662,472	1,514,428
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details)		
C.1.1 Common shares	3.5Billion shs	3.5Billion shs-P.38 p.
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	1,160,647
C.3.1 Common shares	1,160,647	1,160,647
C.3.2 Preferred Shares	0	0
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	1,471	1,471
C.5 Others, specify	14,146	(5,074)
Accumulated Unrealized Actuarial Gains	14,146	(5,074)
C.6 Appraisal Surplus/Revaluation reserve on property	313,024	318,222
C.7 Retained Earnings (C.7.1 + C.7.2)	173,183	39,162
C.7.1 Appropriated	0	0
C.7.2 Unappropriated	173,183	39,162
C.8 Head / Home Office Account (for Foreign Branches only)	-	-
C.9 Cost of Stocks Held in Treasury (negative entry)	0	0
TOTAL LIABILITIES AND EQUITY (B + C)	4,203,245	4,343,082

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Table 2. Income Statement

FINANCIAL DATA	2019 (in P'000)	2018 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	8,951,723	8,495,252
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	8,438,897	8,256,342
A.2 Other Revenue (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5)	479,569	202,726
A.2.1 Rental Income from Land and Buildings	0	
A.2.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	0	0
A.2.3 Sale of Real Estate	0	0
A.2.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	0	0
A.2.5 Others, specify	479,569	202,726
Insurance claims	0	0
Miscellaneous (Rental, others)	0	0
Revenue from toll milling & toll hatching	0	0
Fair value adjustment on biological assets	479,569	202,726
A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	33,256	36,185
A.3.1 Interest Income	2,341	1,564
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	30,915	34,621
Gain / (Loss) on Foreign Exchange	1,516	3,902
Sale of Scrap	18,162	4,855
Rentals	11,237	19,591
Others	0	6,273
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	8,200,979	7,847,296
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	7,938,380	8,121,839
B.1.1 Direct Material Used	6,650,598	6,645,657
B.1.2 Direct Labor	639,506	134,633
B.1.3 Other Manufacturing Cost / Overhead	648,276	1,341,549
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	561,441	286,898
B.3 Finished Goods, End (negative entry)	(298,842)	(561,441)
C. COST OF SALES (C.1 + C.2 + C.3)	0	0
C.1 Purchases		
C.2 Merchandise Inventory, Beginning	0	0
C.3 Merchandise Inventory, End (negative entry)	0	0
D. GROSS PROFIT (A - B - C)	750,744	647,956

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Table 2. Income Statement

FINANCIAL DATA	2019 (in P'000)	2018 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	588,305	584,951
E.1 Selling or Marketing Expenses	286,028	300,554
E.2 Administrative Expenses	302,277	284,397
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		
F. OTHER CHARGES (INCOME) (F.1 + F.2 + F.3+F.4+F.5+F6+F7+F.8)	19,752	(7,520)
F.1 Interest	0	0
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	19,752	(7,520)
Gain on FV changes of investment properties	(158,347)	(83,369)
Impairment losses on Receivables	23,125	22,976
Impairment losses on Inventories	0	2,387
Gain on reversal of long-outstanding payables	(34,265)	0
Tax Compromise settlement	56,518	0
Recovery of accounts written-off	(5,296)	0
Gain on reversal of allowance for inventory losses	(2,383)	0
Professional Fee	57,721	0
Interest expense	81,909	43,038
Others	769	7,448
G. Share of Income and Losses of Associates and Joint Ventures accounted for using the Equity Method		
H. Net Income (Loss) Before Tax (D - E - F + G)	142,687	70,525
I. Extraordinary Income (Expenses), if any	0	0
J. Net Income (Loss) After Extraordinary Items (H + I)	142,687	70,525
K. Provision for (Benefit from) Income Tax	13,864	5,370
L. Net Income (Loss) for the Year (J - K)	128,823	65,155
M. Retained Earnings, Beginning	39,162	(2,290,137)
N. Dividends Payable (N.1 + N.2 + N.3)	0	0
N.1 Cash (negative entry)	0	0
N.2 Stock (negative entry)	0	0
N.3 Others (negative entry)	0	0
O. Unrealized Items, specify	5,198	2,264,144
Transfer to deficit of revaluation reserved realized through depreciation, net of tax	5,198	8,107
Quasi-reorganizations	0	2,256,038
P. Retained Earnings, End	173,183	39,162

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Table 4. Statement of Changes in Equity
Fiscal Year : 2019

(Amount in P'000)							
FINANCIAL DATA	Capital Stock	Additional Paid-in Capital	Revaluation Reserve	Translation Differences	Retained Earnings	Other Comprehensive Income	TOTAL
A. Balance, Beginning	1,160,647	1,471	0	0	39,162	313,148	1,514,428
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. Restated Balance	0	0	0	0	5,198	14,023	19,221
B.1 transfer to (Deficit) of Revaluation reserve realized	0	0	0	0	5,198	(5,198)	0
B.2 transfer to (Deficit) of Revaluation reserve realized	0	0	0	0		0	0
B.3 Reduction of par value		0					0
B.4 Quasi-reorganizations	0	0		0	0	0	0
B.5 Revaluation increase of PPE	0	0		0		0	0
B.6 Actuarial Loss	0	0		0		19,221	19,221
C. Net Gains (Losses) not recognized in the Income Statement	0	0	0	0	128,823	0	128,823
C.1 Net Income (Loss) for the Period	0	0	0	0	128,823		128,823
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
D. Balance, End	1,160,647	1,471	0	0	173,183	327,171	1,662,472

Table 4a. Statement of Recognized Gains and Losses

FINANCIAL DATA	2019	2018
	(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	128,823	65,155
Total Recognized Gains (Losses) (A + B + C + D + E)	128,823	65,155
Effect of Changes in Accounting Policy	0	0