

COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

TERESITA RIMANDO
Contact Person

Contact Person

843-30-33

Company Telephone Number

1	2	-	3	1
<i>Month</i>			<i>Day</i>	

Month Day
Fiscal Year

G	F	F	S	
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FORM TYPE

0	6

Month _____ Day _____
Annual Meeting

Secondary License Type, if Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

[REDACTED]

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document I.D.

Cashier

Cashier

STAMPS



Securities and Exchange Commission
SEC Building
EDSA, Greenhills
Mandaluyong City

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 corporations of SEC reportorial requirements, we submit herewith the Audited Financial Statements (AFS) diskette of VITARICH CORPORATION for the years ended December 31, 2010 and 2009.

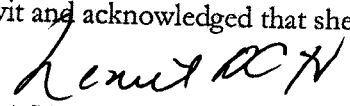
I certify that the AFS diskette of the Company contains the basic and material data in the hard copies of the financial statements of the Company for the years ended December 31, 2010 and 2009.


MA. VICTORIA SARMIENTO

Treasurer

SUBSCRIBED AND SWORN to before me this _____, who has satisfactorily proven to me her identity through her SSS ID# 33-3418348-3, that she is the same person who personally signed before me the foregoing affidavit and acknowledged that she executed the same.

Doc. No. 264 :
Page No. 54 :
Book No. 87 :
Series of 2011


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GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION
CURRENT ADDRESS: ABANGAN SUR, MARILAO, BULACAN
TEL. NO.: (02) 843-30-33 LOC. 115 / 192 FAX NO.: (02) 843-02-97
COMPANY TYPE : MANUFACTURING PSIC: 06920

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		2010 (in P'000)	2009 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)		3,854,469	4,071,534
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)		1,327,528	1,352,710
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)		61,009	54,974
A.1.1.1 On hand			
A.1.1.2 In domestic banks/entities		61,009	54,974
A.1.1.3 In foreign banks/entities		0	0
A.1.2 Financial Assets other than Cash/Trade Receivables/Investments accounted for using the Equity Method (A.1.2.1 + A.1.2.2 + A.1.2.3 +		0	0
A.1.2.1 Short-term placements or investments in securities issued by domestic entities:		0	
A.1.2.1.1 National Government		0	0
A.1.2.1.2 Public Financial Institutions		0	0
A.1.2.1.3 Public Non-Financial Institutions		0	0
A.1.2.1.4 Private Financial Institutions		0	0
A.1.2.1.5 Private Non-Financial Institutions		0	0
Short-term placements or investments in securities issued by			
A.1.2.2 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)		832,226	826,691
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)		832,226	826,691
A.1.3.1.1 Due from customers (trade)		352,299	414,801
A.1.3.1.2 Due from related parties		102,203	102,906
A.1.3.1.3 Others, specify		377,724	308,983
Allowance for impairment		(129,906)	(127,030)
Advances to subsidiaries		45,915	49,365
Advances to officers		5,277	7,097
Others		456,438	379,552
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)		419,938	467,442
A.1.4.1 Raw materials and supplies		157,908	173,550
A.1.4.2 Goods in process (including unfinished goods, growing crops,		0	0
A.1.4.3 Finished goods/products/factory supplies		260,624	287,230

Control No.: _____
Form Type: GFFS1

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CURRENT ADDRESS: ABANGAN SUR, MARILAO, BULACAN
TEL. NO.: (02) 843-30-33 LOC. 115 / 192 FAX NO.: (02) 843-02-97
COMPANY TYPE: MANUFACTURING PSIC: 06920

Table 1. Balance Sheet

FINANCIAL DATA		2010	2009
		(in P'000)	(in P'000)
A.1.4.4 Merchandise/Mechanical stores/Goods in transit		1,406	6,662
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		14,355	3,603
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)		1,595,939	1,742,677
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)		982,656	1,118,806
A.2.2 Building and improvements including leasehold improvement		218,735	232,152
A.2.3 Machinery and equipment (on hand and in transit)		369,943	368,840
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, delivery		19,256	17,075
A.2.5 Others, specify		5,349	5,804
Furniture and fixtures		5,349	5,804
Construction in progress			
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			0
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)		931,003	976,147
A.7.1 Deferred charges - net of amortization		0	0
A.7.2 Advance/Miscellaneous deposits		0	0
A.7.3 Others, specify		931,003	976,147
Trade and other receivables - net		139,915	190,622
Other assets		29,492	30,359
Investment in subsidiaries		49,974	49,974
Investment property		711,622	705,193
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)		3,493,638	3,507,856
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4)		969,814	945,700
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)		969,814	945,700
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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FAX NO.: (02) 843-02-97

COMPANY TYPE: MANUFACTURING

PSIC: 06920

Table 1. Balance Sheet

FINANCIAL DATA	2010 (in P'000)	2009 (in P'000)
B.1.1.6 Others, specify	969,814	945,700
Interest-bearing loans - net	78,165	140,874
Trade and Other Payables	890,634	803,152
Income tax payable	1,015	1,674
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)	0	0
	0	0
	0	0
B.2 Tax Liabilities and Assets		
B.3 Provisions	0	0
B.4 Long-term Debt - Non-current Interest-bearing Liabilities (B.4.1 + B.4.2 + B.4.3 + B.4.4 + B.4.5)	0	0
B.4.1 Domestic Public/Government Financial Institutions or Corporations		
B.4.2 Domestic Public/Government Non-Financial Institutions or Corporations	0	0
B.4.3 Domestic Private Financial Corporations	0	0
B.4.4 Domestic Private Non-Financial Corporations	0	0
B.4.5 Foreign Financial Corporations	0	0
B.5 Indebtedness to Affiliates and Related Parties (Non-Current)	0	0
B.6 Other Liabilities (B.6.1 + B.6.2)	2,523,825	2,562,156
B.6.1 Deferred Tax liabilities	162,312	218,882
B.6.2 Others, specify	2,361,513	2,343,274
Cash Bond Deposits	19,971	22,065
Trade and Other Payables	248,151	227,617
Retirement benefit obligation	101,003	94,025
Interest-bearing loans - net	1,992,387	1,999,567
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9)	360,831	563,678
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details)		
C.1.1 Common shares	500M shs-P1 par	500M 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)	409,970	409,970
C.3.1 Common shares	409,970	409,970
C.3.2 Preferred Shares	0	0
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	913,740	913,740
C.5 Others, specify	0	0
	0	0
C.6 Appraisal Surplus/Revaluation reserve on property	756,430	824,682
C.7 Retained Earnings (C.7.1 + C.7.2)	(1,719,309)	(1,584,714)
C.7.1 Appropriated	0	0
C.7.2 Unappropriated	(1,719,309)	(1,584,714)
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)	3,854,469	4,071,534

0

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COMPANY TYPE : MANUFACTURING PSIC: 06920

Table 2. Income Statement

FINANCIAL DATA	2010 (in P'000)	2009 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	2,149,786	2,549,101
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	2,149,786	2,549,101
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)	0	0
A.3.1 Interest Income		
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	0	0
Gain / (Loss) on Foreign Exchange	0	0
Revenue from toll milling & toll hatching		
Miscellaneous (Rental, others)	0	0
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	2,013,381	2,373,592
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	1,965,878	2,328,417
B.1.1 Direct Material Used	0	0
B.1.2 Direct Labor	0	0
B.1.3 Other Manufacturing Cost / Overhead	0	0
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	467,442	512,617
B.3 Finished Goods, End (negative entry)	(419,938)	(467,442)
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)	136,405	175,509

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

COMPANY TYPE: MANUFACTURING

PSIC: 06920

Table 2. Income Statement

FINANCIAL DATA		2010 (in P'000)	2009 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)		147,062	159,840
E.1 Selling or Marketing Expenses		120,294	123,278
E.2 Administrative Expenses		176,246	149,626
E.3 General Expenses			
E.4 Other Expenses, specify		(149,477)	(113,064)
Depreciation and Amortization		0	0
Gain on claim settlement		0	0
Other Operating income		(149,477)	(113,064)
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)		244,001	262,227
F.1 Interest			
F.2 Amortization			
F.3 Loss (gain) on sales of investment property and property & equipment		(31,792)	(130)
F.4 Income arising from court's approval of rehabilitation plan			
F.5 Finance income		(403)	(32)
F.6 Recovery of impairment loss on plant, property and equipment			
F.7 Impairment of advances to subsidiary			
F.8 Other interests, specify		276,196	262,389
Recovery of impairment loss on intangible assets			10,456
Fair value (loss)gains from investment property			19,666
Finance cost		276,196	232,268
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)		(254,659)	(246,559)
I. Extraordinary Income (Expenses), if any		0	0
J. Net Income (Loss) After Extraordinary Items (H + I)		(254,659)	(246,559)
K. Provision for (Benefit from) Income Tax		(51,812)	(19,875)
L. Net Income (Loss) for the Year (J - K)		(202,847)	(226,684)
M. Retained Earnings, Beginning		(1,584,714)	(1,361,843)
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		68,252	3,813
Transfer to deficit of revaluation reserved realized through sales		65,328	
Transfer to deficit of revaluation on reserved absorbed through depreciation		2,925	3,813
P. Retained Earnings, End		(1,719,309)	(1,584,714)

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COMPANY TYPE : MANUFACTURING PSIC: 06920

Table 3. Cash Flow Statements

FINANCIAL DATA		2010 (in P'000)	2009 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) before tax		(254,659)	(246,559)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation		65,949	78,424
Others, specify:			
Income arising from Court's approval of rehabilitation plan		0	
Loss (Gain) on sale of property, plant and equipment		(31,792)	(130)
Interest income		(403)	(32)
Interest expense		192,640	176,734
Impairment of losses on advances to a subsidiary		50	788
Impairment loss on intangible assets			10,456
Impairment loss on receivables		83,501	54,746
Fair value gains from investment property			19,666
Write-down of Property, Plant, and Equipment		0	0
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables and other receivables		(42,483)	(98,340)
Inventories		45,625	45,175
Other Current Assets		(7,386)	1,744
Others, specify:			
Due from related parties		703	6,271
Other non-current assets		867	220
Increase (Decrease) in:			
Trade and Other Payables		23,043	(21,887)
Income and Other Taxes Payable		0	0
Others, specify:			
Increase in retirement benefit obligation		6,978	(95)
Increase in cash bond deposit		(2,094)	89
Cash paid for income taxes		(1,683)	(1,361)
Others, specify:			
Interest received		403	29
Interest paid			
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)		79,259	25,939
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) in Long-term Receivables		0	0
Acquisition of Investment property		(15,386)	(15,636)
Reductions/(Additions) to Property, Plant, and Equipment			
Others, specify:			
Proceeds from sales of property and equipment			130
Net acquisitions of property and equipments		(61,239)	(13,545)
Advances to subsidiaries		3,400	
B. Net Cash Provided (Used in) Investing Activities (sum of above rows)		(73,225)	(29,051)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Loans		0	0
Long-term Debt		0	0
Issuance of Securities		0	0
Others, specify:		0	0
Payments of:			
(Loans)			
(Long-term Debt)		0	0
(Stock Subscriptions)		0	0
Others, specify (negative entry):			
Advances (from) to subsidiaries			(14,804)
C. Net Cash Provided by (Used in) Used in Financing Activities (sum of above rows)		0	(14,804)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		6,034	(17,915)
Cash and Cash Equivalents			
Beginning of year		54,974	72,889
End of year		61,008	54,974

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

COMPANY TYPE: MANUFACTURING

PSIC: 06920

Table 4. Statement of Changes in Equity

Fiscal Year : 2010

FINANCIAL DATA	(Amount in P'000)					
	Capital Stock	Additional Paid-in Capital	Revaluation Reserve	Translation Differences	Retained Earnings	TOTAL
A. Balance, Beginning	409,970	913,740	824,682	0	(1,584,714)	563,678
A.1 Correction of Fundamental Error	0	0	0	0	0	0
A.2 Changes in Accounting Policy	0	0	0	0	0	0
B. Restated Balance	0	0	0	0	0	0
B.1 Surplus (Deficit) on Revaluation of Properties	0	0	(65,328)	0	65,328	0
B.2 Surplus (Deficit) on Revaluation of Investments	0	0	(2,925)	0	2,925	0
B.3 Currency Translation Differences (negative entry)	0	0		0	0	0
C. Net Gains (Losses) not recognized in the Income Statement	0	0	0	0	0	0
C.1 Net Income (Loss) for the Period	0	0		0	(202,847)	(202,847)
C.2 Dividends (negative entry)	0	0	0	0	0	0
C.3 Current Appropriation for Contingencies	0	0	0	0	0	0
C.4 Issuance of Capital Stock						
C.4.1 Common Stock	0	0	0	0	0	0
C.4.2 Preferred Stock	0	0	0	0	0	0
C.4.3 Others	0	0	0	0	0	0
D. Balance, End	409,970	913,740	756,430	0	(1,719,309)	360,831

Table 4a. Statement of Recognized Gains and Losses

FINANCIAL DATA	2010 (in P'000)	2009 (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	(202,847)	(175,295)
Total Recognized Gains (Losses) (A + B + C + D + E)	(202,847)	(175,295)
Effect of Changes in Accounting Policy	0	0