



April 27, 2012

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

We respectfully submit to you herewith the attached GFFS (General Form for Financial Statements) of VITARICH CORPORATION for the years ended December 31, 2011 & 2010.

We trust that you will find the foregoing to be in order.

Thank you very much.

Very truly yours,

TERESITA C. RIMANDO
Alternate Corporate Information Officer

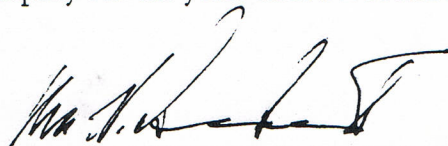


Securities and Exchange Commission
SEC Building
EDSA, Greenhills
Mandaluyong City

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, 2011 and 2010.

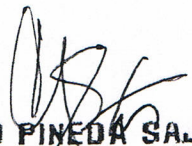
I certify that the AFS diskette of the Company contains the basic and material data in the hard copies of the financial statements of the Company for the years ended December 31, 2011 and 2010.


MA. VICTORIA S. SARMIENTO

Treasurer

SUBSCRIBED AND SWORN to before me this 25 APR 2012 2012. Affiant exhibited to me his Community Tax Certificate No. 11150860 issued on 1/17/2012 at Pasig City.

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Series of 2012


CONRADO PINEDA SAJON
NOTARY PUBLIC
UNTIL DEC. 31, 2012
IBP NO. 852831/BULACAN/1-2-12
PTR NO. 0367234/MARILAO, BUL. 1-2-12
ATTORNEY'S ROLL NO. 41463/5-7-97
11000 ST. POB. 1. MARILAO, BULACAN

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VITARICH CORPORATION (PARENT COMPANY)
CURRENT ADDRESS: ABANGAN SUR, MARILAO, BULACAN
TEL. NO.: (02) 843-30-33 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	2011 (in P'000)	2010 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)	3,863,771	3,815,030
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,396,594	1,428,004
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	40,165	61,009
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	40,165	61,009
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)	914,993	936,534
Due from domestic entities (A.1.3.1.1 + A.1.3.1.2 + A.1.3.1.3 + A.1.3.1.4)	914,993	936,534
A.1.3.1.1 Due from customers (trade)	986,588	915,500
A.1.3.1.2 Due from related parties	135,320	148,619
A.1.3.1.3 Others, specify	(206,916)	(127,585)
Allowance for impairment	(647,585)	(553,192)
Advances to subsidiaries		
Advances to officers	6,327	5,855
Others	434,343	419,753
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)	426,607	419,949
A.1.4.1 Raw materials and supplies	164,023	157,908
A.1.4.2 Goods in process (including unfinished goods, growing crops,	0	0
A.1.4.3 Finished goods/products/factory supplies	260,715	260,634

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

COMPANY TYPE : MANUFACTURING

PSIC: 06920

Table 1. Balance Sheet

FINANCIAL DATA	2011 (in P'000)	2010 (in P'000)
A.1.4.4 Merchandise/Mechanical stores/Goods in transit	1,868	1,406
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	14,829	10,512
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)	1,630,300	1,595,939
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)	1,065,450	982,656
A.2.2 Building and improvements including leasehold improvement	191,493	218,735
A.2.3 Machinery and equipment (on hand and in transit)	354,038	369,943
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, delivery	15,002	19,256
A.2.5 Others, specify	4,318	5,349
Furniture and fixtures	4,318	5,349
Construction in progress	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)	836,876	791,087
A.7.1 Deferred charges - net of amortization	0	0
A.7.2 Advance/Miscellaneous deposits	0	0
A.7.3 Others, specify	836,876	791,087
Trade and other receivables - net		
Other noncurrent assets	20,470	29,492
Investment in subsidiaries	49,974	49,974
Investment property	766,432	711,622
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)	3,659,824	3,430,993
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4)	1,069,593	918,081
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)	1,069,593	918,081
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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COMPANY TYPE : MANUFACTURING PSIC: 06920

Table 1. Balance Sheet

FINANCIAL DATA	2011 (in P'000)	2010 (in P'000)
B.1.1.6 Others, specify	1,069,593	918,081
Current portion of restructured debt	30,946	10,188
Trade and Other Payables	1,038,450	906,878
Income tax payable	196	1,015
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)	2,590,231	2,512,912
B.6.1 Deferred Tax liabilities	163,756	164,043
B.6.2 Others, specify	2,426,475	2,348,868
Cash Bond Deposits	22,612	19,971
Trade and Other Payables	168,822	194,830
Retirement benefit obligation	95,614	101,003
Restructured debt-net of current portion	2,139,427	2,033,064
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9)	203,947	384,037
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	806,331	756,430
C.7 Retained Earnings (C.7.1 + C.7.2)	(1,926,094)	(1,696,103)
C.7.1 Appropriated	0	0
C.7.2 Unappropriated	(1,926,094)	(1,696,103)
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)	3,863,771	3,815,030

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Table 2. Income Statement

FINANCIAL DATA	2011 (in P'000)	2010 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	2,589,838	2,149,786
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	2,589,838	2,149,786
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)	2,431,455	2,016,965
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	2,438,113	1,969,471
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	419,949	467,442
B.3 Finished Goods, End (negative entry)	(426,607)	(419,948)
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)	158,383	132,821

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COMPANY TYPE : MANUFACTURING PSIC: 06920

Table 2. Income Statement

FINANCIAL DATA	2011 (in P'000)	2010 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	154,223	150,513
E.1 Selling or Marketing Expenses	103,070	120,294
E.2 Administrative Expenses	156,931	179,697
E.3 General Expenses		
E.4 Other Expenses, specify	(105,778)	(149,477)
Depreciation and Amortization	0	0
Gain on claim settlement	0	0
Other Operating income	(105,778)	(149,477)
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)	263,054	237,889
F.1 Interest		
F.2 Amortization		
F.3 Loss (gain) on sales of investment property and property & equipment		(31,792)
F.4 Income arising from court's approval of rehabilitation plan		
F.5 Finance income	(706)	(403)
F.6 Recovery of impairment loss on plant, property and equipment		
F.7 Impairment of advances to subsidiary		
F.8 Others, specify	263,760	270,084
Due from related Parties	4,025	50
Trade and other receivables	94,835	83,501
Project development cost	10,456	
Fair value (loss)gains from investment property	(35,640)	
Finance cost	190,083	186,533
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)	(258,894)	(255,581)
I. Extraordinary Income (Expenses), if any	0	0
J. Net Income (Loss) After Extraordinary Items (H + I)	(258,894)	(255,581)
K. Provision for (Benefit from) Income Tax	(20,587)	(50,080)
L. Net Income (Loss) for the Year (J - K)	(238,307)	(205,501)
M. Retained Earnings, Beginning	(1,696,103)	(1,558,854)
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	8,316	68,252
Transfer to deficit of revaluation reserved realized through depreciation, net of tax	8,316	65,328
Transfer to deficit of revaluation on reserved absorbed through depreciation		2,925
P. Retained Earnings, End	(1,926,094)	(1,696,103)

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Table 3. Cash Flow Statements

FINANCIAL DATA		2011 (in P'000)	2010 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) before tax		(258,894)	(255,581)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation		56,953	65,949
Others, specify:			
Finance Cost		190,083	186,533
Loss (Gain) on sale of property, plant and equipment			(31,792)
Finance income		(706)	(403)
Interest expense			
Retirement benefits		3,987	11,589
Impairment loss on project development		10,456	
Impairment loss on receivables			
Fair value gains from investment property		(35,640)	
Write-down of Property, Plant, and Equipment		0	0
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables and other receivables		8,464	43,636
Inventories		(6,658)	47,493
Other Current Assets		(4,318)	(4,069)
Others, specify:			
Due from related parties		5,176	252
Other non-current assets		(1,435)	867
Increase (Decrease) in:			
Trade and Other Payables		42,679	26,494
Income and Other Taxes Payable		0	0
Others, specify:			
Retirement benefit paid		(9,376)	(4,611)
Increase in cash bond deposit		2,640	(2,094)
Cash paid for income taxes		(5,469)	(5,417)
Others, specify:			
Interest received		485	418
Interest paid		(76)	(5)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)		(1,650)	79,259
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) in Long-term Receivables		0	0
Acquisition of Investment property		(11)	(15,386)
Reductions/(Additions) to Property, Plant, and Equipment			
Others, specify:			
Proceeds from sales of investment property		1,610	
Net acquisitions of property and equipments		(28,916)	(61,239)
Advances to subsidiaries		8,123	3,400
B. Net Cash Provided (Used in) Investing Activities (sum of above rows)		(19,194)	(73,224)
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			
C. Net Cash Provided by (Used in) Used in Financing Activities (sum of above rows)		0	0
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(20,844)	6,034
Cash and Cash Equivalents			
Beginning of year		61,009	54,974
End of year		40,165	61,009

GENERAL FORM FOR FINANCIAL STATEMENTS

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COMPANY TYPE : MANUFACTURING

PSIC: 06920

Table 4. Statement of Changes in Equity

Fiscal Year : 2011

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	756,430	0	(1,696,103)	384,037
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	(8,316)	0	8,316	0
B.1 transfer to (Deficit) of Revaluation reserve realized	0	0	(8,316)	0	8,316	0
B.2 Surplus (Deficit) on Revaluation of Investments	0	0		0	0	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	58,217	0	(238,307)	(180,090)
C.1 Net Income (Loss) for the Period	0	0	0	0	(238,307)	(238,307)
Other comprehensive income, net of tax	0	0	58,217	0	0	58,217
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	806,331	0	(1,926,094)	203,947

Table 4a. Statement of Recognized Gains and Losses

FINANCIAL DATA	2011 (in P'000)	2010 (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	0	0
Total Recognized Gains (Losses) (A + B + C + D + E)	0	0
Effect of Changes in Accounting Policy	0	0