



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) Vitarich Corporation for the years ended December 31, 2020.

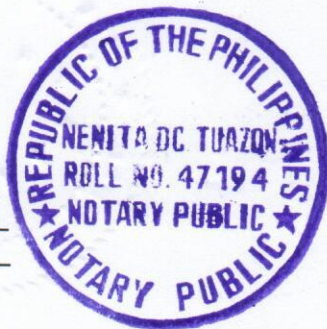
I certify that the AFS of the Company contains the basic and material data in the hard copies of the financial statements of the Company for the years ended December 31, 2020.

STEPHANIE NICOLE S. GARCIA

EVP & Corporate Management Services Director/ Treasurer

SUBSCRIBED AND SWORN to before me this day of APR 08 2021 Affiant exhibited to me her Philippine Passport No. P3674375A issued on July 13, 2017 at DFA NCR East and will expired on July 12, 2022.

ATTY. NENITA DC. TUAZON
NOTARY PUBLIC
PNC-48-MB-2020 UNTIL DEC. 31, 2022
SANDICO ST., POBLACION 1, MARILAO/BULACAN
IBP LIFE NO. 591042/BULACAN/5/19/2003
PTR NO. 0934271 1/4/2021
TIN NO. 170-907-664-000
ATTORNEY ROLL NO. 47194
MCLE EXEMPTION NO. VI-acad001862 UNTIL APRIL 14, 2022
REISSUED ON JUL. 29, 2020



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Series of 2021

Main Office: Marilao- San Jose Road, Sta. Rosa I, Marilao, Bulacan 3019 Philippines
Tel. No.: 8843-3033]

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	2020 (in P'000)	2019 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)	3,868,039	4,203,245
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,849,711	2,168,450
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	177,305	179,645
A.1.1.1 On hand	2,380	2,862
A.1.1.2 In domestic banks/entities	174,925	176,784
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	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)	928,722	1,135,834
Due from domestic entities (A.1.3.1.1 + A.1.3.1.2 + A.1.3.1.3 + A.1.3.1.4)	928,722	1,135,834
A.1.3.1.1 Due from customers (trade)	939,336	1,168,381
A.1.3.1.2 Due from related parties	0	0
A.1.3.1.3 Others, specify	(10,614)	(32,547)
Allowance for impairment	(284,141)	(273,468)
Short-term deposits	11,695	12,150
Advances to officers	12,000	12,277
Others	249,832	216,494
A.1.3.1.4 Allowance for doubtful accounts/bad debts/probable losses (negative entry)	0	0
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)	502,929	566,738
A.1.4.1 Raw materials and supplies	240,103	267,896
A.1.4.2 Goods in process (including unfinished goods, growing crops, A.1.4.3 Finished goods/products/factory supplies	262,826	298,842

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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	2020 (in P'000)	2019 (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	240,756	286,232
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)	936,433	924,874
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)	457,047	405,436
A.2.2 Building and improvements including leasehold improvement	101,957	155,346
A.2.3 Machinery and equipment (on hand and in transit)	322,752	313,852
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, delivery	12,203	18,799
A.2.5 Others, specify	42,473	31,441
Furniture and fixtures	24,962	16,654
Construction in progress	17,511	14,787
	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)	1,081,895	1,109,922
A.7.1 Deferred charges - net of amortization	0	0
A.7.2 Advance/Miscellaneous deposits	0	0
A.7.3 Others, specify	1,081,895	1,109,922
Receivable from insurance	101,890	101,890
Other noncurrent assets	16,078	18,100
Right-of-use assets	32,551	187,665
Investment property	931,376	802,267
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)	2,200,738	2,540,774
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4)	1,804,501	2,072,069
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)	1,629,159	1,600,955
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	2020 (in P'000)	2019 (in P'000)
B.1.1.6 Others, specify	1,629,159	1,600,955
Current portion of restructured debt	0	0
Trade and Other Payables	1,629,159	1,600,955
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)	175,342	471,114
Current portion of finance lease liabilities (bank institution)	0	0
Loans payable	156,845	384,132
Current portion of lease liabilities (bank institution)	18,497	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		
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)	396,236	468,704
B.6.1 Deferred Tax liabilities	83,674	81,076
B.6.2 Others, specify	312,562	387,628
Cash Bond Deposits	40,097	40,955
Loans/Lease payable - net of current portion	140,259	255,157
Retirement benefit obligation	132,206	91,517
Finance lease liabilities-net of current portion	0	0
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9)	1,681,447	1,662,472
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
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	14,146
Accumulated Unrealized Actuarial Gains	14,146	14,146
C.6 Appraisal Surplus/Revaluation reserve on property	318,948	313,024
C.7 Retained Earnings (C.7.1 + C.7.2)	186,235	173,183
C.7.1 Appropriated	0	0
C.7.2 Unappropriated	186,235	173,183
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)	3,882,185	4,203,246

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Table 2. Income Statement

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	7,928,549	8,951,723
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	7,682,431	8,438,897
A.2 Other Revenue (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5)	199,489	479,569
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	199,489	479,569
Insurance claims	0	0
Miscellaneous (Rental, others)	0	0
Revenue from toll milling & toll hatching	0	0
Fair value adjustment on biological assets	199,489	479,569
A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	46,629	33,256
A.3.1 Interest Income	202	2,341
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	46,426	30,915
Gain / (Loss) on Foreign Exchange	2,455	1,516
Sale of Scrap	19,449	18,162
Rentals	11,896	11,237
Others	12,626	0
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	7,310,121	8,200,979
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	7,274,105	7,938,381
B.1.1 Direct Material Used	6,131,024	6,859,363
B.1.2 Direct Labor	941,659	902,105
B.1.3 Other Manufacturing Cost / Overhead	201,422	176,913
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	298,842	561,440
B.3 Finished Goods, End (negative entry)	(262,826)	(298,842)
C. COST OF SALES (C.1 + C.2 + C.3)	0	0
C.1 Purchases	0	0
C.2 Merchandise Inventory, Beginning	0	0
C.3 Merchandise Inventory, End (negative entry)	0	0
D. GROSS PROFIT (A - B - C)	618,428	750,744

Control No.: _____
 Form Type: GFFS1

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Table 2. Income Statement

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	536,760	588,305
E.1 Selling or Marketing Expenses	275,793	302,277
E.2 Administrative Expenses	260,968	286,028
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)	56,241	19,752
F.1 Interest	0	0
F.2 Amortization		
F.3 Loss (gain) on sales of investment property and property & equipment, investment prop	2,270	(410)
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	53,971	20,162
Gain on FV changes of investment properties	(4,053)	(158,347)
Impairment losses on Receivables	10,673	23,125
Impairment losses on Inventories	892	0
Gain on reversal of long-outstanding payables	0	(34,265)
Tax Compromise settlement	15,073	56,518
Recovery of accounts written-off	0	(5,296)
Gain on reversal of allowance for inventory losses	0	(2,383)
Professional Fee	0	57,721
Interest expense	34,455	81,909
Others	(3,069)	1,179
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)	25,427	142,687
I. Extraordinary Income (Expenses), if any	0	0
J. Net Income (Loss) After Extraordinary Items (H + I)	25,427	142,687
K. Provision for (Benefit from) Income Tax	16,139	13,864
L. Net Income (Loss) for the Year (J - K)	9,288	128,823
M. Retained Earnings, Beginning	173,183	39,162
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	3,764	5,198
Transfer to deficit of revaluation reserved realized through depreciation, net of tax	3,764	5,198
Quasi-reorganizations	0	0
P. Retained Earnings, End	186,235	173,183

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Table 3. Cash Flow Statements

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss) before tax	25,427	142,687
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	162,611	160,937
Others, specify: Finance Cost		0
Gain on fair value changes of investment properties	(4,053)	(158,347)
Finance income	(202)	(2,341)
Interest xpense	34,455	81,909
Gain on pre-termination of contract	(3,425)	0
Loss on disposal of investment property	0	0
Impairment loss	0	0
Impairment loss on investment in subsidiaries		0
Impairment loss on inventories		0
Gain on disposal of property, plant and equipment	2,270	(410)
Gain on fair value of biological assets	(23,299)	(8,207)
Provision for inventory obsolescence	0	0
Retirement expense	14,328	19,571
Provision of Doubtful Accounts	0	0
Fair value gains from investment property	0	0
Write-down of Property, Plant, and Equipment	0	0
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Receivables and other receivables	207,113	18,025
Inventories	87,109	377,996
Other Current Assets	45,476	38,879
Others, specify: Due from related parties		0
Other non-current assets	-1,656	-23,378
Increase (Decrease) in:		
Trade and Other Payables	29,077	-133,320
Income and Other Taxes Payable		0
Others, specify: Retirement liability		0
Increase in cash bond deposit	(858)	611
Retirement benefits paid	-2,039	-2,177
Others, spe Interest received	202	228
Income tax paid	(11,630)	(13,355)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	560,905	499,310
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) in Long-term Receivables	0	0
Acquisition of Property, Plant, and Equipment	-70,404	-94,213
Acquisition of Investment property	(125,303)	(14,035)
Others, specify: Proceeds from sales of investment property	0	0
Proceeds from sale of property, plant and equipment	0	4,943
B. Net Cash Provided (Used in) Investing Activities (sum of above rows)	(195,707)	(103,306)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in Payable to a Stockholder	0	0
Proceeds from:		
Loans	457,508	1,069,497
Long-term Debt	0	0
Issuance of Securities	0	0
Others, specify:	0	0
Payments of:		
(Loans)	(709,879)	(1,359,642)
Interest paid	-35,328	-82,820
(Stock Subscriptions)	0	0
Others, specify (negative entry):		
Payments of lease liabilities	-79,839	-61,107
C. Net Cash Provided by (Used in) Used in Financing Activities (sum of above rows)	(367,539)	(434,072)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		
Cash and Cash Equivalents		
Beginning of year	179,646	217,713
End of year	177,305	179,646
	(0)	0

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Table 4. Statement of Changes in Equity

Fiscal Year : 2020

FINANCIAL DATA	(Amount in P'000)						
	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	173,183	327,171	1,662,472
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	3,764	(8,222)	(4,459)
B.1 transfer to (Deficit) of Revaluation reserve realized	0	0	0	0	3,764	(3,764)	0
B.2 transfer to (Deficit) of Revaluation reserve realized	0	0	0	0	0	0	0
B.3 Reduction of par value	0	0	0	0	0	0	0
B.4 Quasi-reorganizations	0	0	0	0	0	0	0
B.5 Revaluation increase of PPE	0	0	0	0	0	15,422	15,422
B.6 Actuarial Loss	0	0	0	0	0	(19,881)	(19,881)
C. Net Gains (Losses) not recognized in the Income Statement	0	0	0	0	9,288	0	9,288
C.1 Net Income (Loss) for the Period	0	0	0	0	9,288	0	9,288
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	0	0	0	0	0	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 Co	0	0	0	0	0	0	0
D. Balance, End	1,160,647	1,471	0	0	186,235	318,948	1,667,301

Table 4a. Statement of Recognized Gains and Losses

FINANCIAL DATA	2020	2019
	(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	9,288	128,823
Total Recognized Gains (Losses) (A + B + C + D + E)	9,288	128,823
Effect of Changes in Accounting Policy	0	0