

COVER SHEET

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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																									

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

Atty. Mary Christine Dabu-Pepito

Contact Person

(+632) 8843-30-33

Company Telephone Number

1	2	-	3	1
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Month Day

Fiscal Year

G	F	F	S	
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Form Type

Last Friday of
June

0	6		
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Month Day

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Secondary License Type. If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number / Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I. D.

Cashier

STAMPS



**FORGING
LIVELIHOOD,
NOURISHING
LIVES™**

Marilao-San Jose Road
Sta. Rosa 1, Marilao
Bulacan, Philippines 3019
Tel: (+632) 88433033
Fax: (+632) 88433033
Website: www.vitarich.com

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, 2021.

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, 2021.

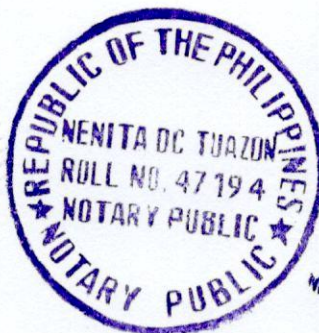
STEPHANIE NICOLE S. GARCIA

EVP & Corporate Management Services Director/ Treasurer

APR 12 2022 MARILAO, BULACAN

SUBSCRIBED AND SWORN to before me this day of _____ . Affiant exhibited to me her Philippine Passport No. P8599175B issued on December 29, 2021 at DFA Manila and will expired on December 28 2031.

Doc No. 330
Page No. 67
Book No. 7
Series of 2022



ATTY. *Nenita Dc Tuazon*
NOTARY PUBLIC
PNC-48-MR-2020 UNTIL DEC 31, 2022
SANDIG ST., Poblacion 1, Marilao/Bulacan
IBP LIFE NO. 521042/BULACAN/5/17/2003
PTR NO. 1000428 1/11/2022
TIN NO. 170-907-667 000
ATTORNEY ROLL NO. 47194
MCLE EXEMPTION NO. ... UNTIL APRIL 16, 2022
REISSUED ON OCT. 29, 2020

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	2021 (in P'000)	2020 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)	4,135,297	3,722,961
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	2,099,625	1,736,319
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	230,016	177,305
A.1.1.1 On hand	2,488	2,380
A.1.1.2 In domestic banks/entities	227,528	174,925
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)	902,391	815,330
Due from domestic entities (A.1.3.1.1 + A.1.3.1.2 + A.1.3.1.3 + A.1.3.1.4)	902,391	815,330
A.1.3.1.1 Due from customers (trade)	828,308	904,274
A.1.3.1.2 Due from related parties	0	0
A.1.3.1.3 Others, specify	74,083	(88,944)
Allowance for impairment	(213,308)	(307,772)
Short-term deposits	13,731	11,695
Advances to officers	12,474	12,000
Others	261,185	195,133
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)	675,486	502,929
A.1.4.1 Raw materials and supplies	315,028	240,103
A.1.4.2 Goods in process (including unfinished goods, growing crops,	0	0
A.1.4.3 Finished goods/products/factory supplies	360,458	262,826

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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	2021 (in P'000)	2020 (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	291,732	240,756
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)	917,993	936,433
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)	452,065	457,047
A.2.2 Building and improvements including leasehold improvement	105,001	101,957
A.2.3 Machinery and equipment (on hand and in transit)	294,663	322,752
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, delivery	7,281	12,203
A.2.5 Others, specify	58,984	42,473
Furniture and fixtures	20,284	24,962
Construction in progress	38,700	17,511
	0	0
	0	0
A.2.6 Appraisal increase, specify	0	
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)	1,117,679	1,050,209
A.7.1 Deferred charges - net of amortization	0	0
A.7.2 Advance/Miscellaneous deposits	0	0
A.7.3 Others, specify	1,117,679	1,050,209
Receivable from insurance	70,204	70,204
Other noncurrent assets	35,120	16,078
Right-of-use assets	38,922	32,551
Investment property	973,433	931,376
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)	2,518,198	2,200,738
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4)	2,117,011	1,804,502
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)	1,692,447	1,629,159
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	2021 (in P'000)	2020 (in P'000)
B.1.1.6 Others, specify	1,692,447	1,629,159
Current portion of restructured debt	0	0
Trade and Other Payables	1,692,447	1,629,159
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)	424,563	175,342
Current portion of finance lease liabilities (bank institution)	0	0
Loans payable	406,754	156,845
Current portion of lease liabilities (bank institution)	17,809	18,497
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)	401,188	396,236
B.6.1 Deferred Tax liabilities	64,181	83,674
B.6.2 Others, specify	337,007	312,562
Cash Bond Deposits	48,052	40,097
Loans/Lease payable - net of current portion	122,494	140,259
Retirement benefit obligation	166,461	132,206
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)	1,617,099	1,522,223
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	0	0
Accumulated Unrealized Actuarial Gains	0	0
C.6 Appraisal Surplus/Revaluation reserve on property	319,959	318,948
C.7 Retained Earnings (C.7.1 + C.7.2)	135,022	41,157
C.7.1 Appropriated	0	0
C.7.2 Unappropriated	135,022	41,157
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)	4,135,297	3,722,961

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COMPANY TYPE : MANUFACTURING PSIC: 01542

Table 2. Income Statement

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	9,728,425	7,928,549
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	9,649,162	7,682,431
A.2 Other Revenue (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5)	55,120	199,489
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	55,120	199,489
Insurance claims	0	0
Miscellaneous (Rental, others)	0	0
Revenue from toll milling & toll hatching	0	0
Fair value adjustment on biological assets	55,120	199,489
A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	24,143	46,629
A.3.1 Interest Income	1,293	202
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	22,850	46,426
Gain / (Loss) on Foreign Exchange	(5,715)	2,455
Sale of Scrap	17,468	19,449
Rentals	11,097	11,896
Others	0	12,626
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	8,847,927	7,310,121
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	8,945,560	7,274,105
B.1.1 Direct Material Used	7,820,642	6,131,024
B.1.2 Direct Labor	1,009,155	941,659
B.1.3 Other Manufacturing Cost / Overhead	115,762	201,422
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	262,826	298,842
B.3 Finished Goods, End (negative entry)	(360,458)	(262,826)
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)	880,497	618,428

Control No.: _____
 Form Type: GFFS1

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 TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97
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Table 2. Income Statement

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	700,927	536,760
E.1 Selling or Marketing Expenses	248,273	275,793
E.2 Administrative Expenses	452,654	260,968
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)	58,964	56,241
F.1 Interest	0	0
F.2 Amortization		
F.3 Loss (gain) on sales of investment property and property & equipment, investment prop	1,061	2,270
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	57,903	53,971
Gain on FV changes of investment properties	(1,268)	(4,053)
Impairment losses on Receivables	10,158	10,673
Impairment losses on Inventories	0	892
Gain on reversal of long-outstanding payables	0	0
Tax Compromise settlement	10,000	15,073
Recovery of accounts written-off	0	0
Gain on reversal of allowance for inventory losses	0	0
Loss on chicken mortalities	7,025	0
Interest expense	23,051	34,455
Others	8,937	(3,069)
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)	120,606	25,427
I. Extraordinary Income (Expenses), if any	0	0
J. Net Income (Loss) After Extraordinary Items (H + I)	120,606	25,427
K. Provision for (Benefit from) Income Tax	31,164	16,139
L. Net Income (Loss) for the Year (J - K)	89,442	9,288
M. Retained Earnings, Beginning	41,157	28,105
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	4,423	3,764
Transfer to deficit of revaluation reserved realized through depreciation, net of tax	4,423	3,764
Quasi-reorganizations	0	0
P. Retained Earnings, End	135,022	41,157

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

Table 3. Cash Flow Statements

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss) before tax	120,606	25,427
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	106,007	162,611
Others, specify: Finance Cost		0
Gain on fair value changes of investment properties	(1,268)	(4,053)
Finance income	(1,293)	(202)
Interest xpense	23,051	34,455
Gain on pre-termination of contract	0	(3,425)
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	1,061	2,270
Gain on fair value of biological assets	22,854	(15,093)
Provision for inventory obsolescence	0	0
Retirement expense	16,993	14,328
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	(85,908)	207,113
Inventories	-195,412	78,902
Other Current Assets	-50,976	45,476
Others, specify: Due from related parties		0
Other non-current assets	-11,299	-1,656
Increase (Decrease) in:		
Trade and Other Payables	63,288	29,077
Income and Other Taxes Payable		0
Others, specify: Retirement liability		0
Increase in cash bond deposit	7,955	(858)
Retirement benefits paid	-5,869	-2,039
Others, spe Interest received	141	202
Income tax paid	(25,793)	(11,630)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(15,863)	560,905
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) in Long-term Receivables	0	0
Acquisition of Property, Plant, and Equipment	-74,037	-70,404
Acquisition of Investment property	(43,610)	(125,303)
Others, specify: Proceeds from sales of investment property	0	0
Proceeds from sale of property, plant and equipment	1,025	0
B. Net Cash Provided (Used in) Investing Activities (sum of above rows)	(116,622)	(195,707)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in Payable to a Stockholder	0	0
Proceeds from:		
Loans	540,682	457,508
Long-term Debt	0	0
Issuance of Securities	0	0
Others, specify:	0	0
Payments of:		
(Loans)	(315,594)	(709,879)
Interest paid	-20,666	-35,328
(Stock Subscriptions)	0	0
Others, specify (negative entry):		
Payments of lease liabilities	-19,226	-79,839
C. Net Cash Provided by (Used in) Used in Financing Activities (sum of above rows)	185,196	(367,539)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	52,712	(2,341)
Cash and Cash Equivalents		
Beginning of year	177,304	179,645
End of year	230,016	177,304
	0	(0)

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Table 4. Statement of Changes in Equity

Fiscal Year : 2021

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	186,235	318,948	1,667,302
A.1 Correction of Fundamental Error	0	0	0	0	0	0	0
A.2 Prior Period Adjustment	0	0	0	0	(145,078)	0	(145,078)
B. Restated Balance	0	0	0	0	4,423	1,011	5,434
B.1 transfer to (Deficit) of Revaluation reserve realized	0	0	0	0	4,423	(4,423)	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	0	0
B.6 Actuarial Loss	0	0	0	0	0	5,434	5,434
C. Net Gains (Losses) not recognized in the Income Statement	0	0	0	0	89,442	0	89,442
C.1 Net Income (Loss) for the Period	0	0	0	0	89,442	0	89,442
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	135,022	319,959	1,617,100

Table 4a. Statement of Recognized Gains and Losses

FINANCIAL DATA	2021	2020
	(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	89,442	9,288
Total Recognized Gains (Losses) (A + B + C + D + E)	89,442	9,288
Effect of Changes in Accounting Policy	0	0