

# COVER SHEET

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S.E.C. Registration Number

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( Company's Full Name )

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |  |  |  |
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| 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

|                   |
|-------------------|
| (+632) 8843-30-33 |
|-------------------|

Company Telephone Number

|   |   |   |   |   |   |   |   |   |   |   |  |   |   |   |  |  |
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| <table border="1"><tr><td>1</td><td>2</td><td>-</td><td>3</td><td>1</td></tr></table> <p>Month Day</p> <p>Fiscal Year</p> | 1 | 2 | - | 3 | 1 | <table border="1"><tr><td>G</td><td>F</td><td>F</td><td>S</td><td></td></tr></table> <p>Form Type</p> | G | F | F | S |  | <p>Last Friday of<br/>June</p> <table border="1"><tr><td>0</td><td>6</td><td></td><td></td></tr></table> <p>Month Day</p> | 0 | 6 |  |  |
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| <table border="1"><tr><td></td><td></td><td></td></tr></table> <p>Dept. Requiring this Doc.</p> |  |  |  | <table border="1"><tr><td></td></tr></table> <p>Secondary License Type. If Applicable</p> |  | <table border="1"><tr><td></td></tr></table> <p>Amended Articles Number / Section</p> |  |
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| <table border="1"><tr><td></td></tr></table> <p>Total No. of Stockholders</p> |  | <table border="1"><tr><td></td></tr></table> <p>Domestic</p> |  | <table border="1"><tr><td></td></tr></table> <p>Foreign</p> |  |
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To be accomplished by SEC Personnel concerned

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**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) DVD-R Vitarich Corporation for the years ended December 31, 2022.

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, 2022.

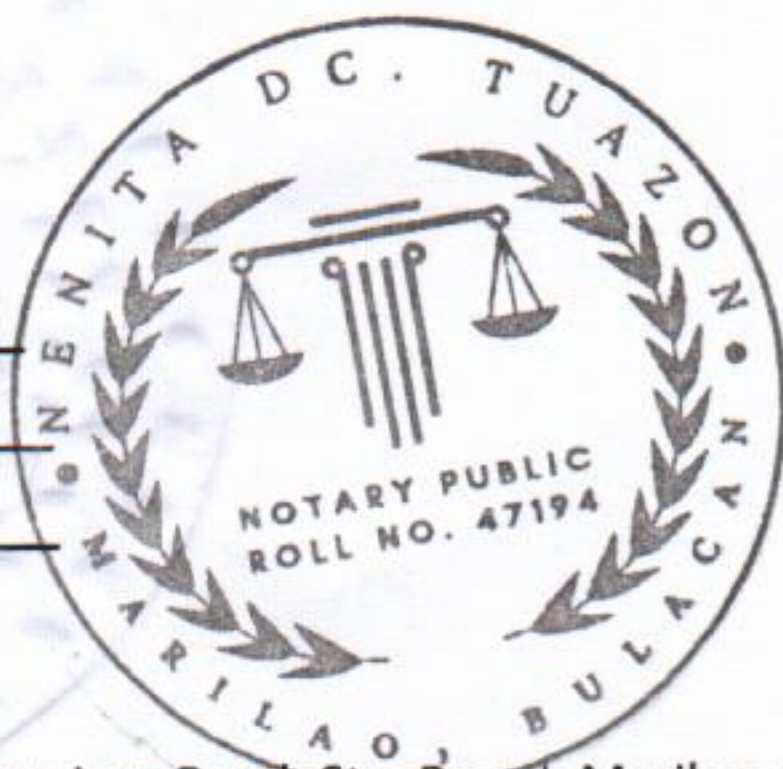
  
**STEPHANIE NICOLE S. GARCIA**

EVP & Chief Sustainability Officer (CSO) / Corporate Management Services Director / Treasurer


REPUBLIC OF THE PHILIPPINES)  
PROVINCE OF BULACAN)SS

SUBSCRIBED AND SWORN to before me this day of 03 APR 2023. Affiant exhibited to me  
\_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc No. 489  
Page No. 99  
Book No. 8  
Series of 2023



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

  
**ATTY. NENITA DC. TUAZON**

NOTARY PUBLIC  
PNC-83-MB-2022 UNTIL DEC. 31, 2024  
SANDICO ST., POBLACION I, MARILAO, BULACAN  
IBP LIFE NO 591042/BULACAN/5.19/2003  
PTR NO. 1068443 MARILAO, BULACAN 1/03/23  
TIN NO. 170-907-664-000  
ATTORNEY ROLL NO. 47194  
MCLE EXEMPTION NO. VII-ACAD003959 UNTIL 04/14/2025  
REISSUED ON APRIL 8, 2022



## 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  | 2022<br>( in P'000 ) | 2021<br>( in P'000 ) |
|---|----------------------|----------------------|
| <b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)</b>  | <b>5,248,171</b>     | <b>4,149,994</b>     |
| A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)  | 2,855,034            | 2,114,322            |
| A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)   | 369,417              | 230,016              |
| A.1.1.1 On hand   | 4,752                | 2,488                |
| A.1.1.2 In domestic banks/entities  | 364,664              | 227,528              |
| 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                    |
| 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)   | 882,944              | 859,712              |
| Due from domestic entities (A.1.3.1.1 + A.1.3.1.2 + A.1.3.1.3 + A.1.3.1.4)  | 882,944              | 859,712              |
| A.1.3.1.1 Due from customers (trade)  | 897,913              | 741,972              |
| A.1.3.1.2 Due from related parties  |                      |                      |
| A.1.3.1.3 Others, specify   | (14,970)             | 117,739              |
| Allowance for impairment  | (171,355)            | (169,651)            |
| Short-term deposits   | 8,009                | 13,731               |
| Advances to officers  | 19,004               | 12,474               |
| Others  | 129,373              | 261,185              |
| 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)   | 979,486              | 675,486              |
| A.1.4.1 Raw materials and supplies  | 435,229              | 315,028              |
| A.1.4.2 Goods in process (including unfinished goods, growing crops,  |                      | 0                    |
| A.1.4.3 Finished goods/products/factory supplies  | 544,257              | 360,458              |

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CURRENT ADDRESS: STA. ROSA I, MARILAO, BULACAN  
TEL. NO.: (02) 843-30-33 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

**Table 1. Balance Sheet**

| <b>FINANCIAL DATA</b>   | <b>2022<br/>( in P'000 )</b> | <b>2021<br/>( in P'000 )</b> |
|---|------------------------------|------------------------------|
| 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   | 623,188                      | 349,108                      |
| A.2 Property, plant, equipment and machinery<br>(A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7)                                   | <b>1,069,417</b>             | <b>917,993</b>               |
| A.2.1 Land (incl. land for future plant expansion, unused land and improvements)  | 506,400                      | 434,170                      |
| A.2.2 Building and improvements including leasehold improvement   | 123,589                      | 122,895                      |
| A.2.3 Machinery and equipment (on hand and in transit)  | 299,668                      | 294,663                      |
| A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, delivery   | 3,904                        | 7,281                        |
| A.2.5 Others, specify   | 135,857                      | 58,984                       |
| Furniture and fixtures  | 13,120                       | 20,284                       |
| Construction in progress  | 122,737                      | 38,700                       |
|   |                              |                              |
|   | 0                            | 0                            |
| A.2.6 Appraisal increase, specify<br>Land / Land Improvements   | 0                            |                              |
|   | 0                            | 0                            |
|   | 0                            | 0                            |
| A.2.7 Accumulated Depreciation <b>(negative entry)</b>  |                              |                              |
| 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 <b>(negative entry)</b>   | 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 <b>(negative entry)</b>   | 0                            | 0                            |
| A.7 Other Assets (A.7.1 + A.7.2 + A.7.3 + A.7.4)  | 1,323,719                    | 1,117,679                    |
| A.7.1 Deferred charges - net of amortization  | 0                            | 0                            |
| A.7.2 Advance/Miscellaneous deposits  | 0                            | 0                            |
| A.7.3 Others, specify   | 1,323,719                    | 1,117,679                    |
| Receivable from insurance   | 70,204                       | 70,204                       |
| Other noncurrent assets   | 32,115                       | 35,120                       |
| Right -of-use assets  | 55,530                       | 38,922                       |
| Investment property   | 1,165,871                    | 973,433                      |
| A.7.4 Allowance for write-down of deferred charges <b>(negative entry)</b>  | 0                            | 0                            |
| <b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6)</b>   | <b>3,392,243</b>             | <b>2,532,895</b>             |
| B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4)   | 2,977,778                    | 2,131,707                    |
| B.1.1 Trade and Other Payables to Domestic Entities<br>(B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)                        | 2,001,707                    | 1,707,144                    |
| 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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TEL. NO.: (02) 843-3033 FAX NO.: (02) 843-02-97  
COMPANY TYPE : MANUFACTURING PSIC: 01542

**Table 1. Balance Sheet**

| FINANCIAL DATA   | 2022<br>( in P'000 ) | 2021<br>( in P'000 ) |
|--|----------------------|----------------------|
| B.1.1.6 Others, specify  | 2,001,707            | 1,707,144            |
| Current portion of restructured debt   | 0                    | 0                    |
| Trade and Other Payables   | 2,001,707            | 1,707,144            |
| 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) | 976,071              | 424,563              |
| Current portion of finance lease liabilities (bank institution)  | 0                    | 0                    |
| Loans payable  | 960,657              | 406,754              |
| Current portion of lease liabilities (bank institution)  | 15,414               | 17,809               |
|  |                      |                      |
|  |                      |                      |
| B.2 Tax Liabilities and Assets   |                      |                      |
| B.3 Provisions   | 0                    | 0                    |
| B.4 Long-term Debt - Non-current Interest-bearing Liabilities<br>(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)  | 414,465              | 401,188              |
| B.6.1 Deferred Tax liabilities   | 99,758               | 64,181               |
| B.6.2 Others, specify  | 314,707              | 337,007              |
| Cash Bond Deposits   | 56,300               | 48,052               |
| Loans/Lease payable - net of current portion   | 111,350              | 122,494              |
| Retirement benefit obligation  | 147,058              | 166,461              |
| Finance lease liabilities-net of current portion   | 0                    | 0                    |
| <b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9)</b>   | <b>1,855,928</b>     | <b>1,617,099</b>     |
| 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  | 418,034              | 319,959              |
| C.7 Retained Earnings (C.7.1 + C.7.2)  | 275,776              | 135,022              |
| C.7.1 Appropriated   | 0                    | 0                    |
| C.7.2 Unappropriated   | 275,776              | 135,022              |
| C.8 Head / Home Office Account (for Foreign Branches only)   | -                    | -                    |
| C.9 Cost of Stocks Held in Treasury (negative entry)   | 0                    | 0                    |
| <b>TOTAL LIABILITIES AND EQUITY (B + C)</b>  | <b>5,248,171</b>     | <b>4,149,994</b>     |

**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

**Table 2. Income Statement**

| FINANCIAL DATA  | 2022<br>( in P'000 ) | 2021<br>( in P'000 ) |
|---|----------------------|----------------------|
| <b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>  | <b>11,986,005</b>    | <b>9,728,425</b>     |
| A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) | 11,957,516           | 9,649,162            |
| A.2 Other Revenue (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5)   | 12,071               | 55,120               |
| 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   | 12,071               | 55,120               |
| Insurance claims  | 0                    | 0                    |
| Miscellaneous (Rental, others)  | 0                    | 0                    |
| Revenue from toll milling & toll hatching   | 0                    | 0                    |
| Fair value adjustment on biological assets  | 12,071               | 55,120               |
| A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)  | 16,418               | 24,143               |
| A.3.1 Interest Income   | 2,398                | 1,293                |
| 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   | 14,020               | 22,850               |
| Gain / (Loss) on Foreign Exchange   | (28,702)             | (5,715)              |
| Sale of Scrap   | 34,884               | 17,468               |
| Rentals   | 7,838                | 11,097               |
| Others  | 0                    |                      |
| <b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>  | <b>10,908,571</b>    | <b>8,847,928</b>     |
| B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)  | 11,092,370           | 8,945,560            |
| B.1.1 Direct Material Used  | 9,759,500            | 7,820,642            |
| B.1.2 Direct Labor  | 1,171,093            | 1,009,155            |
| B.1.3 Other Manufacturing Cost / Overhead   | 161,777              | 115,763              |
| 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   | 360,458              | 262,826              |
| B.3 Finished Goods, End (negative entry)  | (544,257)            | (360,458)            |
| <b>C. COST OF SALES (C.1 + C.2 + C.3)</b>   | <b>0</b>             | <b>0</b>             |
| C.1 Purchases   |                      |                      |
| C.2 Merchandise Inventory, Beginning  | 0                    | 0                    |
| C.3 Merchandise Inventory, End (negative entry)   | 0                    | 0                    |
| <b>D. GROSS PROFIT (A - B - C)</b>  | <b>1,077,434</b>     | <b>880,497</b>       |

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## 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

Table 2. Income Statement

| FINANCIAL DATA  | 2022<br>( in P'000 ) | 2021<br>( in P'000 ) |
|---|----------------------|----------------------|
| <b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>  | <b>880,498</b>       | <b>700,927</b>       |
| E.1 Selling or Marketing Expenses   | 323,347              | 248,273              |
| E.2 Administrative Expenses   | 557,151              | 452,654              |
| 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  |                      |                      |
| <b>F. OTHER CHARGES (INCOME) (F.1 + F.2 + F.3+F.4+F.5+F6+F7+F.8)</b>  | <b>349</b>           | <b>58,964</b>        |
| F.1 Interest  | 0                    | 0                    |
| F.2 Amortization  |                      |                      |
| F.3 Loss (gain ) on sales of investment property and property & equipment, investment prop                  | 1,038                | 1,061                |
| 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   | (688)                | 57,903               |
| Gain on FV changes of investment properties   | (53,996)             | (1,268)              |
| Impairment losses on Receivables  | 1,705                | 10,158               |
| Impairment losses on Inventories  | 0                    | 0                    |
| Gain on reversal of long-outstanding payables   | 0                    | 0                    |
| Tax Compromise settlement   | 10,697               | 10,000               |
| Recovery of accounts written-off  | 0                    | 0                    |
| Gain on reversal of allowance for inventory losses  | 0                    | 0                    |
| Loss on chicken mortalities   | 0                    | 7,025                |
| Interest expense  | 40,002               | 23,051               |
| Others  | 904                  | 8,937                |
| <b>G. Share of Income and Losses of Associates and Joint Ventures accounted for using the Equity Method</b> |                      |                      |
| <b>H. Net Income (Loss) Before Tax ( D - E - F + G)</b>   | <b>196,587</b>       | <b>120,606</b>       |
| <b>I. Extraordinary Income (Expenses), if any</b>   | <b>0</b>             | <b>0</b>             |
| <b>J. Net Income (Loss) After Extraordinary Items (H + I)</b>   | <b>196,587</b>       | <b>120,606</b>       |
| <b>K. Provision for (Benefit from) Income Tax</b>   | <b>67,600</b>        | <b>31,164</b>        |
| <b>L. Net Income (Loss) for the Year (J - K)</b>  | <b>128,987</b>       | <b>89,442</b>        |
| <b>M. Retained Earnings, Beginning</b>  | <b>135,022</b>       | <b>41,157</b>        |
| <b>N. Dividends Payable (N.1 + N.2 + N.3)</b>   | <b>0</b>             | <b>0</b>             |
| N.1 Cash (negative entry)   | 0                    | 0                    |
| N.2 Stock (negative entry)  | 0                    | 0                    |
| N.3 Others (negative entry)   | 0                    | 0                    |
| <b>O. Unrealized Items, specify</b>   | <b>11,767</b>        | <b>4,423</b>         |
| Transfer to deficit of revaluation reserved realized through depreciation, net of tax                       | 0                    | 4,423                |
| Quasi-reorganizations   | 0                    | 0                    |
| Transfer to RE of revaluation   | 11,767               |                      |
| <b>P. Retained Earnings, End</b>  | <b>275,776</b>       | <b>135,022</b>       |

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## 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

Table 3. Cash Flow Statements

| FINANCIAL DATA  |  | 2022<br>( in P'000 ) | 2021<br>( in P'000 ) |
|---|--|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       |  |                      |                      |
| Net Income (Loss) before tax  |  | 196,587              | 120,606              |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities  |  |                      |                      |
| Depreciation  |  | 105,676              | 106,007              |
| Others, specify: Finance Cost   |  |                      | 0                    |
| Gain on fair value changes of investment properties                               |  | (53,996)             | (1,268)              |
| Finance income  |  | (2,398)              | (1,293)              |
| Interest xpense   |  | 40,002               | 23,051               |
| Gain on pre-termination of contract   |  | 0                    | 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                                 |  | 1,038                | 1,061                |
| Gain on fair value of biological assets   |  | (10,936)             | 22,854               |
| Provision for inventory obsolescence  |  | 0                    | 0                    |
| Retirement expense  |  | 22,336               | 16,993               |
| 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   |  | (20,942)             | (85,908)             |
| Inventories   |  | -293,064             | -195,412             |
| Other Current Assets  |  | -274,080             | -50,976              |
| Others, specify: Due from related parties   |  |                      | 0                    |
| Other non-current assets  |  | -15,706              | -11,299              |
| Increase (Decrease) in:   |  |                      |                      |
| Trade and Other Payables  |  | 287,937              | 63,288               |
| Income and Other Taxes Payable  |  |                      | 0                    |
| Others, specify: Retirement liability   |  |                      | 0                    |
| Increase in cash bond deposit   |  | 8,248                | 7,955                |
| Retirement benefits paid  |  | -9,124               | -5,869               |
| Others, specify: Interest received  |  | 109                  | 141                  |
| Income tax paid   |  | (51,303)             | (25,793)             |
| <b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b> |  | <b>(69,617)</b>      | <b>(15,863)</b>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |  |                      |                      |
| (Increase) in Long-term Receivables   |  | 0                    | 0                    |
| Acquisition of Property, Plant, and Equipment                                     |  | -116,140             | -74,037              |
| Acquisition of Investment property  |  | (141,073)            | (43,610)             |
| Others, specify: Proceeds from sales of investment property                       |  | 0                    | 0                    |
| Proceeds from sale of property, plant and equipment                               |  | 200                  | 1,025                |
| <b>B. Net Cash Provided (Used in) Investing Activities (sum of above rows)</b>    |  | <b>(257,012)</b>     | <b>(116,622)</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |  |                      |                      |
| Decrease in Payable to a Stockholder  |  | 0                    | 0                    |
| Proceeds from:  |  |                      |                      |
| Loans   |  | 2,349,559            | 540,682              |
| Long-term Debt  |  | 0                    | 0                    |
| Issuance of Securities  |  | 0                    | 0                    |
| Others, specify:  |  | 0                    | 0                    |
| Payments of:  |  |                      |                      |
| (Loans)   |  | (1,819,490)          | (315,594)            |
| Interest paid   |  | -35,737              | -20,666              |
| (Stock Subscriptions)   |  | 0                    | 0                    |
| Others, specify (negative entry):   |  |                      |                      |
| Payments of lease liabilities   |  | -28,304              | -19,226              |
| <b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b> |  | <b>466,029</b>       | <b>185,196</b>       |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>                      |  | <b>139,400</b>       | <b>52,712</b>        |
| Cash and Cash Equivalents   |  |                      |                      |
| Beginning of year   |  | 230,016              | 177,305              |
| End of year   |  | 369,416              | 230,016              |

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## 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

Table 4. Statement of Changes in Equity

Fiscal Year : 2022

| FINANCIAL DATA  | (Amount in P'000) |                            |                     |                         |                   |                            |           |
|---|-------------------|----------------------------|---------------------|-------------------------|-------------------|----------------------------|-----------|
|   | Capital Stock     | Additional Paid-in Capital | Revaluation Reserve | Translation Differences | Retained Earnings | Other Comprehensive Income | TOTAL     |
| <b>A. Balance, Beginning</b>  | 1,160,647         | 1,471                      | 0                   | 0                       | 135,022           | 319,959                    | 1,617,099 |
| A.1 Correction of Fundamental Error                                 | 0                 | 0                          | 0                   | 0                       | 0                 | 0                          | 0         |
| A.2 Prior Period Adjustment   | 0                 | 0                          | 0                   | 0                       | 0                 | 0                          | 0         |
| <b>B. Restated Balance</b>  | 0                 | 0                          | 0                   | 0                       | 11,767            | 98,075                     | 109,842   |
| B.1 transfer to (Deficit) of Revaluation reserve realized           | 0                 | 0                          | 0                   | 0                       | 0                 | 0                          | 0         |
| B.2 transfer to (Deficit) of Revaluation reserve realized           | 0                 | 0                          |                     | 0                       |                   | 0                          | 0         |
| B.3 Transfer to RE of revaluation                                   |                   | 0                          |                     |                         | 11,767            | (11,767)                   | 0         |
| B.4 Remeasurement gain on OCI                                       | 0                 | 0                          |                     | 0                       | 0                 | 7,831                      | 7,831     |
| B.5 Revaluation increase of PPE                                     | 0                 | 0                          |                     | 0                       | 0                 | 78,001                     | 78,001    |
| B.6 Actuarial Loss  | 0                 | 0                          |                     | 0                       |                   | 24,010                     | 24,010    |
| <b>C. Net Gains (Losses) not recognized in the Income Statement</b> | 0                 | 0                          | 0                   | 0                       | 128,987           | 0                          | 128,987   |
| C.1 Net Income (Loss) for the Period                                | 0                 | 0                          | 0                   | 0                       | 128,987           |                            | 128,987   |
| 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         |
| <b>D. Balance, End</b>  | 1,160,647         | 1,471                      | 0                   | 0                       | 275,776           | 418,034                    | 1,855,928 |

Table 4a. Statement of Recognized Gains and Losses

| FINANCIAL DATA   | 2022       | 2021       |
|--|------------|------------|
|  | (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   | 128,987    | 89,442     |
| <b>Total Recognized Gains (Losses) (A + B + C + D + E)</b>                             | 128,987    | 89,442     |
| Effect of Changes in Accounting Policy   | 0          | 0          |