



VITARICH

April 30, 2008

Philippine Stock Exchange, Inc.
Philippine Stock Exchange Center
Exchange Road, Pasig City
Metro Manila

Attention : **ATTY. PETE M. MALABANAN**
Head, Disclosure Department

Re : **General Form for Financial Statement (GFFS)**
Vitarich Corporation (the "Corporation")

Gentlemen:

We are submitting to you herewith the GFFS of Vitarich Corporation for the years ended December 31, 2007 and 2006.

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

Thank you very much.

Very truly yours,


ATTY. PEDRO T. DABU

Assistant Corporate Secretary / Corporate Information Officer



COVER SHEET

VITARICH CORPORATION

(Company's Full Name)

MacArthur Highway, Abangan Sur, Marilao, Bulacan

(Company's Address : No. Street City / Town / Province)

843-30-33 connecting all departments

(Company's Telephone Number)

December 31

(Fiscal Year Ending)

(Month & Day)

last Friday of June

(Annual Meeting)

G F F S

(FORM TYPE)

(Amendment Designation if Applicable)

(Secondary License Type, if any)

LCU

Cashier

DTU

Disclosure Security Code

21134
S.E.C Reg. No.

Central Receiving Unit

File Number

Doument I.D.



CERTIFICATION

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, 2007 and 2006.

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, 2007 and 2006.


MA. VICTORIA M. SARMIENTO
Treasurer

SUBSCRIBED AND SWORN to before me this APR 29 2008 day of , 2008 affiant exhibiting to me her Community Tax Certificate No. 10198266 issued on January 15, 2008 at Pasig City.

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BOOK NO : 47-C
SERIES OF 2008


ATTY. DELINA AGCAOILI
NOTARY PUBLIC
PTR NO. 933017
FIN NO. 101459066
COM. # 332 2007-2008
RNL NO. 20655
DATE ISSUED: 1/2/08
ISSUED AT QUEZON CITY
VALID UNTIL DEC. 31, 2008



GENERAL FORM FOR FINANCIAL STATEMENTS

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

NOTE:

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade, Transportation, Storage and Communications, Hotels and Restaurants, Community, Social and Personal Services, other forms of production, and general business operations. Special forms shall be used by publicly-held companies and those engaged in non-bank financial intermediation activities, credit granting, and activities auxiliary to financial intermediation, which require secondary license from SEC.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

Table 1. Balance Sheet

FINANCIAL DATA	2007 (in P'000)	2006 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)	3,957,093	3,363,207
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,290,549	1,167,598
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	59,686	51,098
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	59,686	51,098
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	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)	740,376	749,598
A.1.3.1 Due from domestic entities (A.1.3.1.1 + A.1.3.1.2 + A.1.3.1.3 +	740,376	749,598
A.1.3.1.1 Due from customers (trade)	411,094	487,531
A.1.3.1.2 Due from related parties	105,933	106,129
A.1.3.1.3 Others, specify	223,350	155,939
Advances to subsidiaries	13,271	25,613
Allowance for impairment	(83,541)	(112,703)
Advances to officers	5,133	5,029
Others	288,487	238,000
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)	471,373	359,077
A.1.4.1 Raw materials and supplies	219,985	106,178
A.1.4.2 Goods in process (including unfinished goods, growing crops,	0	0
A.1.4.3 Finished goods/products/factory supplies	236,673	235,439

Table 1. Balance Sheet

FINANCIAL DATA	2007 (in P'000)	2006 (in P'000)
A.1.4.4 Merchandise/Mechanical stores/Goods in transit	14,715	17,461
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	19,114	7,824
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)	2,347,122	1,945,099
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)	1,321,950	1,184,137
A.2.2 Building and improvements including leasehold improvement	492,488	305,529
A.2.3 Machinery and equipment (on hand and in transit)	1,015,799	905,768
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, delivery	69,548	55,777
A.2.5 Others, specify	29,232	20,522
Furniture and fixtures	29,232	20,522
Construction in progress	0	0
	0	0
A.2.6 Appraisal increase, specify	48,232	26,887
Land / Land Improvements	48,232	26,887
	0	0
	0	0
A.2.7 Accumulated Depreciation (negative entry)	(630,127)	(553,521)
A.3 Investments excluding that which is recorded in current assets(net of allowance for decline in value) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	0	0
A.3.1 Equity in domestic subsidiaries/affiliates	0	0
A.3.2 Equity in foreign branches/subsidiaries/affiliates	0	0
A.3.3 Allowance for decline in market value (negative entry)	0	0
A.4 Others, specify	49,974	49,974
Investment in subsidiaries	49,974	49,974
	0	0
	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	0	0
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)	269,448	200,537
A.7.1 Deferred charges - net of amortization	0	0
A.7.2 Advance/Miscellaneous deposits	0	0
A.7.3 Others, specify	269,448	200,537
Trade and other receivables - net	180,331	107,543
Other non-current assets	89,117	92,993
	0	0
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)	2,909,537	3,299,090
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4)	663,592	779,550
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)	663,592	779,550
B.1.1.1 Loans/Notes Payables	0	0
B.1.1.2 Payables to Subsidiaries	0	0
B.1.1.3 Payables to Related Parties	0	0
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	0	0
B.1.1.5 Accruals	0	0

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COMPANY TYPE : MANUFACTURING PSIC: 06920

Table 1. Balance Sheet

FINANCIAL DATA	2007 (in P'000)	2006 (in P'000)
B.1.1.6 Others, specify	663,592	779,550
Interest-bearing loans - net		142,129
Trade and Other Payables	660,386	637,296
Income tax payable	3,206	124
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)	2,245,945	2,519,541
B.6.1 Deferred Tax liabilities	256,472	163,944
B.6.2 Others, specify	1,989,474	2,355,597
Cash Bond Deposits	17,835	18,081
Trade and Other Payables	198,115	
Retirement benefit obligation	77,191	60,770
Interest-bearing loans - net	1,696,332	2,276,746
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9)	1,047,556	64,117
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 Increment in Property/Revaluation Surplus	953,728	675,996
C.7 Retained Earnings (C.7.1 + C.7.2)	(1,229,882)	(1,935,588)
C.7.1 Appropriated	0	0
C.7.2 Unappropriated	(1,229,882)	(1,935,588)
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)	3,957,093	3,363,207

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Table 2. Income Statement

FINANCIAL DATA	2007 (in P'000)	2006 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	2,339,099	2,352,348
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	2,339,099	2,352,348
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	0	0
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	0	0
Miscellaneous (Rental, others)	0	0
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	2,186,293	2,111,487
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	2,298,589	2,109,532
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	359,077	361,032
B.3 Finished Goods, End (negative entry)	(471,373)	(359,077)
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)	152,805	240,861

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COMPANY TYPE : MANUFACTURING PSIC: 06920

Table 2. Income Statement

FINANCIAL DATA	2007 (in P'000)	2006 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	147,101	216,028
E.1 Selling or Marketing Expenses	171,008	164,934
E.2 Administrative Expenses	146,869	190,357
E.3 General Expenses		
E.4 Other Expenses, specify	(170,775)	(139,263)
Depreciation and Amortization	0	0
Gain on claim settlement	0	0
Other Operating income	(170,775)	(139,263)
Recovery of allowance for doubtful of accounts		
F. OTHER CHARGES (INCOME) (F.1 + F.2 + F.3)	(751,428)	240,949
F.1 Interest	38,401	103,298
F.2 Amortization	137,125	107,069
F.3 Loss from discounting of receivables	2,083	
F.4 Income arising from court's approval of rehabilitation plan	(859,668)	
F.5 Finance income from financial assets	(132)	(2,277)
F.6 Impairment losses	24,404	32,267
F.7 recovery of impairment loss on property , plan	(93,809)	
F.8 Impairment of advances to subsidiary	168	
F.9 Other interests, specify	0	591
Impairment losses		
Gain on disposal of assets		591
Impairment of advances to subsidiary		
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)	757,133	(216,115)
I. Extraordinary Income (Expenses), if any	0	0
J. Net Income (Loss) After Extraordinary Items (H + I)	757,133	(216,115)
K. Provision for (Benefit from) Income Tax	52,086	4,786
L. Net Income (Loss) for the Year (J - K)	705,046	(220,901)
M. Retained Earnings, Beginning	(1,935,588)	(1,715,348)
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	661	661
Transfer to deficit of revaluation reserved on property absorbed through depreciation	661	661
P. Retained Earnings, End	(1,229,882)	(1,935,588)

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Table 3. Cash Flow Statements

FINANCIAL DATA	2007 (in P'000)	2006 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss) for the Year	757,133	(216,115)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	76,606	71,669
Others, specify: <u>Income arising from Court's approval of rehabilitation plan</u>	(859,668)	
<u>recovery of impairment loss on property, plant and equipment</u>	(93,809)	
<u>Gain on sale of property, plant and equipment</u>		205
<u>Interest income</u>	(132)	(2,277)
<u>Interest expense</u>	175,526	210,367
<u>Impairment losses on property and equipment</u>	168	0
<u>Write-down of Property, Plant, and Equipment</u>	0	0
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Receivables	(76,103)	(7,579)
Inventories	(117,500)	1,955
Other Current Assets	(12,727)	1,552
Others, specify: <u>Due from related parties</u>	196	(14,998)
<u>Other non-current assets</u>	3,876	46
Increase (Decrease) in:		
Trade and Other Payables	182,804	(28,664)
Income and Other Taxes Payable	0	0
Others, specify: <u>Increase in retirement benefit obligation</u>	16,421	5,885
<u>Decrease in cash bond deposit</u>	(246)	(4,732)
<u>Cash paid for income taxes</u>	(136)	(25)
Others, specify: <u>Interest received</u>	132	4,838
<u>Interest paid</u>		
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	52,539	22,128
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) in Long-term Receivables	0	0
(Increase) Decrease in Investment	0	0
Reductions/(Additions) to Property, Plant, and Equipment		
Others, specify: <u>disposal of investment properties</u>		2,315
<u>Net acquisitions of property and equipments</u>	(56,124)	(14,216)
<u>Advances to subsidiaries</u>	12,174	(2,428)
B. Net Cash Provided (Used in) Investing Activities (sum of above rows)	(43,951)	(14,329)
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)		(4,180)
(Long-term Debt)	0	0
(Stock Subscriptions)	0	0
Others, specify (negative entry):		
<u>Interest paid</u>	0	(11,457)
C. Net Cash Provided by (Used in) Used in Financing Activities (sum of above rows)	0	(15,636)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	8,589	(7,837)
Cash and Cash Equivalents		
<u>Beginning of year</u>	51,098	58,935
<u>End of year</u>	59,686	51,098

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COMPANY TYPE : MANUFACTURING PSIC: 06920

Table 4. Statement of Changes in Equity

Fiscal Year : 2007

FINANCIAL DATA	(Amount in P'000)					
	Capital Stock	Additional Paid-in Capital	Revaluation Increment	Translation Differences	Retained Earnings	TOTAL
A. Balance, Beginning	409,970	913,740	675,996	0	(1,935,588)	64,117
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	277,732	0	661	278,392
B.1 Surplus (Deficit) on Revaluation of Properties	0	0	210,269	0	661	210,930
B.2 Surplus (Deficit) on Revaluation of Investments	0	0	0	0	0	0
B.3 deferred tax adjustments due to tax change in rate			68,123			68,123
B.4 transfer to deficit of revaluation reserved through depreciation			(661)			(661)
B.5 Currency Translation Differences (negative entry)	0	0		0	0	0
C. Net Gains (Losses) not recognized in the Income Statement	0	0	0	0	705,046	705,046
C.1 Net Income (Loss) for the Period	0	0	0	0	705,046	705,046
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	953,728	0	(1,229,882)	1,047,556

Table 4a. Statement of Recognized Gains and Losses

FINANCIAL DATA	2007 (in P'000)	2006 (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	705,046	(220,901)
Total Recognized Gains (Losses) (A + B + C + D + E)	705,046	(220,901)
Effect of Changes in Accounting Policy	0	0