

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **May 12, 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **21134**
3. BIR Tax Identification No. **000-234-398**
4. **VITARICH CORPORATION**
Exact name of issuer as specified in its charter
5. **Bulacan, Philippines**
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Marilao San Jose Road, Sta. Rosa I, Marilao, Bulacan** **3019**
Address of principal office Postal Code
8. **(+632) 8843-3033**
Issuer's telephone number, including area code
9. **Not applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	3,054,334,014
<u>Total Shares Issued and Outstanding</u>	

11. Indicate the item numbers reported herein: **Item 9. Other Events**

Item 9. Other Events

May 12, 2023 – Vitarich Corporation (PSE: VITA) sustained strong momentum in the first quarter of 2023 with double-digit revenue and earnings growth.

Revenues increased 27% year on year to P3.3 billion. Price adjustments and robust sales volume drove balanced growth across segments, with each of its Feeds and Foods segments contributing double-digit revenue growth compared to the prior-year period.

Attached is the full Press Release of Vitarich Corporation.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Registrant - **VITARICH CORPORATION**

By:



ATTY. MARY CHRISTINE DABU-PEPITO
Assistant Corporate Secretary, Corporate
Information Officer and Compliance Officer

Date: May 12, 2023

Press release

Vitarich 1Q 2023 net income up 66%



May 12, 2023 – Vitarich Corporation (PSE: VITA) sustained strong momentum in the first quarter of 2023 with double-digit revenue and earnings growth.

Revenues increased 27% year on year to P3.3 billion. Price adjustments and robust sales volume drove balanced growth across segments, with each of its Feeds and Foods segments contributing double-digit revenue growth compared to the prior-year period.

Rocco Sarmiento, President and CEO, said, “We are very pleased to have made such a strong start to the year. We continue to grow revenues in line with our long-term targets and work towards improving our profit margins. We also implement improvement initiatives to manage our working capital through reduction in inventory levels, process optimization, and more effective performance monitoring. Importantly, we continue to reshape our portfolio and strengthen our capabilities which we believe will support the delivery of consistent growth into the future.”

Cost of goods rose 27% to P3.0 billion driven by higher costs of feed ingredients and unfavorable foreign exchange rates, as well as transportation, freight, and handling. Key raw materials including wheat, soybean, and corn, which comprised about 70% of feed costs, remained elevated with an average increase of 19% versus the same period last year.

Gross profit grew 32% to P320.3 million and operating profit increased 43% to P105.8 million, supported by pricing adjustments, increased capacity utilization, and management actions aimed at mitigating input cost inflation, which included prioritizing local sourcing over importation and forward booking over spot purchases of raw materials.

Net income and earnings per share expanded 66% to P67.9 million and P0.022, respectively.

Segment highlights

- Revenues from the Foods segment were 22% higher to P1.73 billion, with a steady demand from commercial customers such as hotels, restaurants, and institutions (HRI) in Luzon. The Foods segment comprised 52% of overall revenues.

During the quarter, the company successfully upgraded its dressing plant facilities in Bulacan, increasing its cold storage and blast freezing capacity and generating operating efficiencies.

- Feeds revenues advanced 37% to P1.5 billion fueled by both volume gains and price increases, which have sequentially stepped up over the past five quarters to cover rising input costs. The Feeds segment comprised 45% of revenues.
- Farms revenues were down 5% to P115.7 million. A fair value adjustment on biological assets amounting to -P26.2 million was recognized as part of revenues resulting from lower estimated sale price based on market prices in March and P8.9 million as part of cost of goods. The Farms segment comprised 3% of revenues.

About Vitarich Corporation

Vitarich Corporation (PSE: VITA) is a leading poultry integrator and manufacturer of animal feeds and food products in the Philippines. Certified to international standards for sanitation, food safety, and quality, VITA operates in three primary industry segments: feeds, foods, and farms—forging livelihood and nourishing lives. For more information, visit www.vitarich.com or contact ir@vitarich.com.

Forward-looking statements

This disclosure contains forward-looking statements that are, by their nature, subject to risks and uncertainties. Such forward-looking statements are made based on management's current expectations or beliefs as well as assumptions made by, and information currently available to, management. Because actual results may differ from those contemplated in the forward-looking statements, undue reliance must not be placed upon them.