

COVER SHEET

2	1	1	3	4				
---	---	---	---	---	--	--	--	--

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
Month		Day		
Fiscal Year				

1	7	-	C	
Form Type				

**Last Friday of
June**

0	6		
Month		Day	

Secondary License Type. If Applicable

Dept. Requiring this Doc.		

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number											

_____ LCU

Document I. D.														

_____ Cashier

STAMPS														

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. **August 10, 2024**
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
<u>Common Stock</u>	<u>3,054,334,014</u>
<u>Total Shares Issued and Outstanding</u>	

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

Item 9. Other Events

August 10, 2024 – Vitarich Corporation (PSE: VITA), a leading poultry integrator and manufacturer of animal feeds and food products in the Philippines, reported first half 2024 revenues of ₱6.126 billion, net income of ₱167.0 million, and earnings per share of ₱0.055.

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: August 10, 2024

PRESS RELEASE

Vitarich first-half net income rises five times to ₱167 million



August 10, 2024 – Vitarich Corporation (PSE: VITA), a leading poultry integrator and manufacturer of animal feeds and food products in the Philippines, reported first half 2024 revenues of ₱6.126 billion, net income of ₱167.0 million, and earnings per share of ₱0.055.

Rocco Sarmiento, VITA CEO, said “Our priorities are to gain scale and pursue opportunities to drive profitable growth. Our first-half performance reflects this and shows that we are on the right track with our long-term strategy. In the second half, we expect the expanded distribution of Cook’s to boost the brand’s presence and enable retail demand. We will also launch innovations for consumers to enjoy diverse and unique culinary experiences.”

Revenues were ₱6.126 billion, a decrease of 3.1% from 1H 2023, due to a decline of ₱506.1 million in the Feeds segment, partially offset by an increase of ₱213.1 million in the Foods segment. The decline in the Feeds segment was a result of dampened demand for hog and poultry feeds, while the strength in the Foods segment was fueled by volume gains, but tempered by muted price trends.

Gross profit reached ₱705.3 million, a jump of 55.3% from 1H 2023, resulting in a gross margin of 11.5%, up 433 basis points versus the prior year period. The growth was driven primarily by improved input costs—with average raw material costs reduced by about 10%—and higher productivity from farm efficiencies.

Operating profit almost tripled to ₱238.0 million, with operating costs kept at 7.7% of revenues. Total administrative, selling, and distribution expenses inched up 18.6% mostly from transportation and handling, labor related to marketing and increased number of employees, as well as other professional fees.

Net income surged 5.5 times to ₱167.0 million or earnings of ₱0.055 a share.

Segment highlights

- Foods comprised 58.5% of revenues from 53.4% in 1H 2023. Segment revenues of ₱3.585 billion rose 6.3% as sales volume expanded 9.1%, led by faster growth in Visayas. The increase was partially offset by weaker average selling prices, which dipped 3.9% year-on-year but improved 6.1% from the three-year low in the prior quarter, when there was a surplus of chicken in the market.
- Feeds accounted for 36.9% of revenues from 43.7% in 1H 2023. Segment revenues of ₱2.259 billion contracted 18.3% due to a decrease in sales volume of 17.6%, particularly in Luzon. The continued spread of African Swine Fever and low farm gate prices of chicken in the first quarter were the major factors that dampened feed demand.
- Farms accounted for 4.6% of revenues from 2.9% in 1H 2023. Segment revenues of ₱281.4 million climbed 52.3% largely on fair value adjustment on biological assets amounting to ₱89.8 million, which is based on the estimated selling prices at the end of the reporting period.

Recent developments

Expansion into modern trade channels

- **New retailer partnerships:** VITA recently added 290 retail locations to carry its fresh and frozen chicken products, partnering with leading supermarkets across Greater Manila Area including SM Hypermarket, SM Supermarket, SM Savemore, Puregold, and AllDay, among others. Its products are now available in over 340 outlets, with more locations to be added in the year.
- **Increased opportunities:** With this broader accessibility, VITA aims to give customers more choices and convenience. The company also expects to improve the profitability of the business as it reduces reliance on volatile open markets and stabilizes profit margins.

Launch of Cook's brand on e-commerce

- **New online marketplaces:** In addition to Cook's offerings in Rare Food Shop, BuiltMart, and Pacific Bay, the brand recently opened its official stores in Lazada, Shopee, TikTok Shop, GrabMart, and Pick.A.Roo. These platforms offer enhanced features such as responsive design for mobile devices, personalized product recommendations, multiple secure payment options, and high-quality product images and videos. Customers get exclusive access to year-round deals and offers, including special prices and free branded merchandise for qualified purchases.
- **Expanded digital presence:** By using advanced e-commerce technologies, VITA enhances the customer experience through user-friendly navigation, real-time order tracking, and live chat support. These improvements not only streamline the shopping process but also increase marketing efficiency and customer engagement.

Selling under the Cook's brand, VITA offers an innovative and distinctive selection of fresh and ready-to-cook chicken products, including *Fresh Whole Chicken*, *Freshly Frozen*, and *Flavor Origins*, which comes in three flavors: Mediterranean Roast, South African Roast, and French Roast.



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 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.