

From: ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>
Sent: Friday, March 17, 2023 4:42 PM
To: corporatesecretary@vivant.com.ph
Subject: Re: Vivant Corporation SEC Form 17-C_March2023

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such as: AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

Further, pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in **PORTABLE DOCUMENT FORMAT (PDF)** Secondary Reports such as:

17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE), GIS-G, 52-AR, IHAR, AMLA-CF, NPM, NPAM, BP-FCLC, CHINESEWALL, 39-AR, 36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

ictdsubmission@sec.gov.ph

FOR **MC28**, please go to SEC website:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.

COVER SHEET

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S.E.C. Registration Number

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P.S.E. Control Number

	V	I	V	A	N	T			C	O	R	P	O	R	A	T	I	O	N										

(Company's Full Name)

9	t	h		F	i	r		O	a	k	r	i	d	g	e		I	T		C	e	n	t	e	r		3	
O	a	k	r	i	d	g	e		B	u	s	i	n	e	s	s		P	a	r	k		A	S				
F	o	r	t	u	n	a		S	t		M	a	n	d	a	u	e		C	i	t	y		C	e	b	u	

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

Atty. Joan G. Baron

Contact Persons

(032) 232-0283, 234-2256 and 234-2285

Telephone Number of the Contact Person

1	2	3	1
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Month Day
Fiscal Year

SEC FORM 17-C
FORM TYPE

0	6	1	6
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Month Day
Annual Meeting

Secondary license Type, If Applicable

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,410

Total No. of Stockholders

1,023,425,779

Domestic

30,919

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

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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. **16 March 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **175222**
3. BIR Tax Identification No. **242-603-734-000**
4. **Vivant Corporation**
Exact name of issuer as specified in its charter
5. **Mandaluyong City**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **9th Floor, Oakridge IT Center 3, Oakridge Business Park,
A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu**
Address of principal office
- 6000
Postal Code
8. **(032) 234-2256, (032) 234-2285**
Issuer's telephone number, including area code
9. **There has been no change in name or address since last report**
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

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common	1,023,456,698

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

Item 9. Other Events

Vivant Corporation's 2022 Earnings Results

Vivant Corporation ("Vivant" or "the Company") ended the fiscal year 2022 with a net income of Php 1.60 billion ("bn"), recording a 15% Year-on-Year ("YoY") decline. The Company recognized Php 53.59 million ("mn") in non-recurring income, which mainly stemmed from gains resulting from the remeasurement of foreign currency held and the fair value of some of its investments. Netting out the one-off items, Vivant's core net income for the year closed at Php 1.54 bn, 15% lower than previous year's Php 1.80 bn. The power business unit continued to drive the financial performance of the Company, with the infrastructure business unit starting to post gains during the year.

STRATEGIC BUSINESS UNITS

Power

In 2022, the total income contribution of the power business segment was lower by 13% YoY at Php 2.25 bn. Power generation and electricity distribution comprised the bulk of the profits for the year accounting for 64% and 33% of total, respectively.

The **power generation business** ended 2022 with total income contribution of Php 1.45 bn versus previous year's Php 1.72 bn. The 16% YoY decline is attributable to the diesel group, particularly the On Grid assets, which recorded an 80% YoY drop in contribution at Php 131.73 mn. Lower revenues from ancillary services and spot market sales brought down the group's performance for the year. Moreover, a subsidiary incurred one off expenses related to the purchase of its plant assets in April 2022. In the meantime, the Off Grid assets showed a strong recovery in earnings as it recorded a 273% expansion in income, from Php 16.62 mn in 2021 to Php 61.91 mn in 2022. Operations of all island utilities showed significant expansion in energy sales.

Investments in coal assets generated profits of Php 1.13 bn in 2022, up by 53% YoY. Improved revenues from spot market sales, lower operating expenses and the fuel cost management of an associate resulted to improved profitability for the year.

The retail group posted an income of Php 52.96 mn, an 18% YoY reduction in bottomline contribution. The Retail Electricity Supply (RES) companies posted a 29% YoY earnings decline at Php 48.73 mn income, while the solar rooftop business exhibited a reversal with a positive contribution of Php 4.23 mn during the year-in-review.

The **electricity distribution business** shored in Php 755.32 mn in earnings for the year. This was 7% lower than previous year's income level. Electricity sales for the year were weighed down by the disruption in operations during the first two months of the year. Restoration works due to Typhoon Odette (December 2021) resulted to phased in energization of the utility's franchise area. Moreover, the financial assistance extended to its customers in the form of waived charges and the delayed recovery of generation charges contributed to the lower profit contribution for the year.

Infrastructure

The infrastructure business unit recorded a positive income share of Php 6.26 mn, a reversal from previous year's posted losses. Fresh income contribution from its waste water treatment facility in Puerto Princesa and gains from foreign currency held by a subsidiary accounted for the favorable earnings results for the year.

FINANCIAL CONDITION

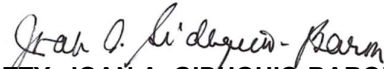
As of December 31, 2022, the Company's consolidated assets amounted to Php 26.44 bn, a 13% YoY increase. Cash and cash equivalents totaled to Php 4.89 bn, lower by 13% from previous year's level of Php 5.65 bn. Consolidated liabilities as of year-end was at Php 8.53 bn, posting a 21% YoY increase, while total equity attributable to equity holders of the parent rose to Php 16.49 bn from Php 15.31 bn. Vivant's current ratio as of year-end stood at 1.89x, while debt-to-equity ratio was 0.48x.

SIGNATURE

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.

VIVANT CORPORATION

Issuer

A handwritten signature in black ink, appearing to read "Joan A. Giduquio-Baron", is written over the printed name.

ATTY. JOAN A. GIDUQUIO-BARON

Corporate Secretary

Date: **March 16, 2023**