

# 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. Date of Report (Date of earliest event reported)  
May 27, 2020
2. SEC Identification Number  
11840
3. BIR Tax Identification No.  
000-100-341-000
4. Exact name of issuer as specified in its charter  
SAN MIGUEL FOOD AND BEVERAGE, INC.
5. Province, country or other jurisdiction of incorporation  
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
100 E. Rodriguez Jr. Avenue (C-5 Road), Barangay Ugong, Pasig City, Metro Manila  
Postal Code  
1604
8. Issuer's telephone number, including area code  
(632) 5317-5000
9. Former name or former address, if changed since last report  
N/A
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 SHARES (FB)	5,909,220,090
SERIES A BONDS DUE MARCH 2025 (IN PESO)	8,000,000,000.00
SERIES B BONDS DUE MARCH 2027 (IN PESO)	7,000,000,000.00
TOTAL DEBT as of Dec. 31, 2019 (IN MIL PESO-CONSO)	122,786

11. Indicate the item numbers reported herein  
ITEM 9. OTHER EVENTS

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**SAN MIGUEL**  
FOOD AND BEVERAGE, INC.

## San Miguel Food and Beverage, Inc. FB

**PSE Disclosure Form 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**Section 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

SMFB press release entitled "SMFB RESILIENT IN Q1, STAYS COMMITTED TO CONSUMERS".

### Background/Description of the Disclosure

Please see attached.

### Other Relevant Information

None.

### Filed on behalf by:

<b>Name</b>	Alexandra Trillana
<b>Designation</b>	Corporate Secretary and Compliance Officer

## **SMFB RESILIENT IN Q1, STAYS COMMITTED TO CONSUMERS**

San Miguel Food and Beverage, Inc. (SMFB) registered consolidated revenues of P69.0 billion for the first quarter of the year, 9% lower than the same period last year as the impact of COVID-19 weighed on its performance in the latter part of the quarter.

Consolidated Operating income was likewise impacted by an increase in excise taxes for the Beer and Spirits Divisions in January of this year. As a result, consolidated operating income and consolidated net income both declined 20% to P8.6 billion and P5.8 billion, respectively.

While its Beer and Spirits Divisions started the year with good momentum, the declaration of the Enhanced Community Quarantine (ECQ), together with the imposition of liquor bans across key cities, negatively impacted sales of its alcoholic beverages. This was partially offset, however, by higher sales from the Food Division.

In the first quarter, the Food Division generated consolidated revenues of P33.2 billion, 2% higher than the same period last year.

While the Protein and Animal Nutrition business posted a 3% decline in revenues, there was a significant spike in sales of some food categories as consumers stocked up on essential supplies leading up to and during the ECQ period.

The Food Division managed to keep all the plants running and maintained the highest levels of safety and hygiene in all its premises. As a result, revenues of the Prepared and Packaged Food segment expanded by 16% with strong demand in the processed meats, dairy, spreads, biscuits, and coffee segments. Recovering from the widespread glut in 2019, the Protein and Animal Nutrition segment registered a positive operating income of P1.2 billion during the first quarter, a complete reversal from losses of P577 million last year.

The Beer Division posted consolidated revenues of P28.4 billion, 18% lower than the same period last year. Volumes for SMB were up single digits in the first two months of the year with March 2020 volumes experiencing a drop given the ECQ and the resulting liquor bans.

Similarly, the Spirits Division had a good start for the first two months of the year with sales volumes 15% higher than the same period last year, but ended the quarter 14% less year-over-year. First quarter revenues amounted to P7.5 billion, 10% lower than last year.

Nonetheless, SMFB has the solid financial foundation to weather the current situation, including a strong balance sheet, relatively light debt service obligations, and ample liquidity. The Company is, likewise, taking the appropriate steps to managing its expenses and capital expenditures moving forward.

SMFB continues to support communities across the Philippines with local relief efforts. Through the San Miguel Foundation, SMFB has donated canned goods, poultry, flour, Nutribuns, biscuits, and coffee, among others, to over 1.6 million families. It also converted its Spirits facilities to produce over 1.2 million liters of alcohol that were distributed to close to 4,000 hospitals nationwide.

“During these difficult times, we remain steadfast in our commitment to ensure that there is enough food for every Filipino. It is our goal to provide nourishment and safety especially to the most vulnerable communities,” said Ramon S. Ang, SMFB President and CEO.

“The road to recovery may be long. However, over the last 130 years, we successfully overcame many challenges. We remain confident that with our strong fundamentals and ability to deliver good and affordable products to our consumers, we will overcome this once again,” he added.