

## 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)  
Aug 3, 2022
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 31MAR22 (IN MIL PESO – CONSO)	151,966

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**

Company's press release entitled "SMFB's revenues and profits up in 1H22, backed by strong volume growth".

**Background/Description of the Disclosure**

Please see attached SEC Form 17-C.

**Other Relevant Information**

None.

**Filed on behalf by:**

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

COVER SHEET

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S. E. C. Registration Number

S A N M I G U E L F O O D A N D

B E V E R A G E , I N C .

(Company's Full Name)

1 0 0 E . R O D R I G U E Z J R .

A V E N U E C - 5 R O A D ,

B A R A N G A Y U G O N G

P A S I G C I T Y 1 6 0 4

M E T R O M A N I L A

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

ALEXANDRA B. TRILLANA

Contact Person

(632) 5317-5450

Company Telephone Number

PRESS RELEASE SEC Form

Month

Day

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FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Domestic

Domestic

Foreign

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

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Cashier

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# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE (SRC) AND SRC RULE 17(b)(3) THEREUNDER

1. **August 3, 2022**  
Date of Report (Date of earliest event reported)
2. SEC Identification No. **11840**
3. BIR Tax Identification No. **000-100-341-000**
4. **SAN MIGUEL FOOD AND BEVERAGE, INC.**  
Exact name of registrant as specified in its charter
5. **Philippines**  
(Province, country or other jurisdiction of Incorporation)
6. (SEC Use Only)  
Industry Classification Code
6. **100 E. Rodriguez Jr. Avenue (C-5 Road), Barangay Ugong, Pasig City**  
**1604**  
(Address of principal office) (Postal Code)
7. **(632) 5317-5000** (Registrant's telephone number, including area code)
8. **Registrant has not changed address since its last report to this Honorable Commission**  
(Former name or former address, if changed since last report)
9. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Outstanding as of March 31, 2022
<b>Common Shares (FB)</b>	<b>5,909,220,090</b>
<b>Series A Bonds Due March 2025 (In Peso)</b>	<b>8,000,000,000.00</b>
<b>Series B Bonds Due March 2027 (In Peso)</b>	<b>7,000,000,000.00</b>
<b>Total Debt as of March 31, 2022 (In Mil Peso – Conso)</b>	<b>151,966</b>

10. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release of the Company entitled “**SMFB’s revenues and profits up in 1H22, backed by strong volume growth**”.

###

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

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

**By:**

  
**ALEXANDRA BENGSON TRILLANA**  
Corporate Secretary and Compliance Officer

August 3, 2022.



## **SMFB's revenues and profits up in 1H22, backed by strong volume growth**

San Miguel Food and Beverage, Inc. (SMFB) delivered a record-breaking first half year performance, posting its highest level of revenue and profitability since its consolidation in 2018, despite the challenges of high inflation, rising fuel and raw material input prices, and currency depreciation.

Consolidated revenues grew 17% compared to the same period in 2021 to P172.1 billion, driven by gains in volume and pricing adjustment across the product portfolios of its beer, spirits, and food divisions in order to mitigate the impacts of input cost increases.

Consolidated EBITDA and consolidated income from operations managed to grow 11% and 15% to P32.4 billion and P26.6 billion, respectively. Consolidated net income was, likewise, up 8% from the same period last year to P18.8 billion.

SMFB's Beer business reported consolidated revenues of P65.0 billion, 20% higher than last year on account of improved volumes and a price increase implemented in October last year. As restrictions eased following the COVID-19 Omicron surge in January with more on-premise outlets reopening, the Beer business implemented various campaigns in key channels. As a result, its domestic operations reported a marked volume improvement of 20% quarter-on-quarter. Likewise, Beer's international operations registered strong volume improvements, particularly in its Thailand, Indonesia, and Export operations.

During the period, the Beer business generated EBITDA of P17.2 billion, 16% higher than the same period last year, while income from operations jumped 22% to P14.7 billion.

Meanwhile, the Spirits business continued its momentum as revenues jumped 14% year-on-year to P23.1 billion, driven by a 9% increase in volumes and modest price increases. Strong thematic campaigns, consumer promotions, a broadening distribution network, and efficiencies all supported growth. EBITDA of the Spirits business rose 17% to P3.6 billion, while income from operations increased 25% to P3.3 billion.

SMFB's Food business sustained its growth from the first quarter and registered consolidated revenues of P84.0 billion, a 16% increase over the prior year driven by strong volume growth in certain product categories and substantial price pass-ons to partly absorb increasing raw material costs.

Its Animal Nutrition and Health and Flour segments continued to post strong revenue growth, with both volumes and prices posting double-digit increases, while the Prepared and Packaged Food business remained resilient with moderate growth in both volume and price. Its Poultry segment, meanwhile, was faced with supply challenges due to erratic weather conditions, constraining its ability to meet a surge in foodservice demand as on-premise dining bounced back strongly. Nevertheless, tight supply pulled up prices and shored up topline performance.

Consolidated EBITDA for Food business amounted to P11.7 billion, 2% higher year-on-year, while consolidated operating income ended at P8.6 billion or a 3% improvement. The Food business has been actively working to drive its costs down by improving efficiencies, enhancing productivity, and maximizing utilization of its expansion facilities.

While the global macroeconomic outlook remains uncertain and the remainder of the year may continue to be challenging, SMFB will continue to implement various strategies and efficiencies to mitigate cost pressures and help protect profits.

"Our financial position and long-term fundamentals remain strong, notwithstanding current macroeconomic headwinds. We remain committed to delivering operational excellence and value to all our stakeholders, as well as good quality products for the everyday needs of all our consumers," said Ramon S. Ang, SMFB President and CEO.