

# 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 4, 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 31Dec21 (IN MIL PESO - CONSO)	152,162

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's Q1 profit stable amid economic fallout from Ukraine conflict".

**Background/Description of the Disclosure**

Please see attached.

**Other Relevant Information**

The Company is re-submitting the press release disclosed yesterday per the direction of the Exchange.

**Filed on behalf by:**

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



## **SMFB's Q1 profit stable amid economic fallout from Ukraine conflict**

San Miguel Food and Beverage, Inc. (SMFB) delivered solid top-line results in the first quarter despite sharp increases in raw material costs and disruptions to supply chains brought about by the prolonged conflict in Ukraine that is pushing up prices of global commodities.

Consolidated revenues grew 9% compared to the first quarter in 2021 to P83.1 billion, driven by a combination of volume growth and better pricing across multiple categories in its beer, spirits, and food businesses. This, even as the COVID-19 Omicron variant interrupted an already improving trend in the latter part of last year.

As with other consumer goods companies, SMFB was faced with rising input costs on raw materials and utilities, squeezing profits and muting the gains from volume growth compared to the same period last year.

However, consolidated EBITDA and consolidated income from operations still managed to grow by 1% to P15.7 billion and P12.7 billion, respectively.

Excluding non-recurring benefits in the first quarter of 2021 related to the CREATE law, the company's net income for the quarter in review was up by 1% to P9.2 billion.

SMFB's Food business posted consolidated revenues of P40.8 billion, a 13% increase over the prior year as demand for its brands remained robust.

Its Animal Nutrition and Health and Flour segments posted strong double-digit revenue growth, while Poultry and Processed Meats also posted higher sales. Advertising and promotional campaigns, expansion of distribution networks, superior product quality, and better pricing all contributed to the growth of the Food business.

While the Food business continues to take the necessary actions to maintain profitability, it was still impacted by inflationary pressures. Its consolidated EBITDA for the first quarter of the year amounted to P5.7 billion from P6.1 billion, while consolidated operating income ended at P4.2 billion from P4.5 billion.

The Beer business, on the other hand, reported revenues of P29.7 billion, 3% higher than the prior year on account of improved volumes in its international operations and price adjustments. Its EBITDA and income from operations remained flat in the first quarter at P8.0 billion and P6.8 billion, respectively. The Beer business will continue to implement cost management initiatives to preserve profits moving forward. Nonetheless, the reopening of on-premise channels following the lifting of COVID-19 restrictions has boosted the Beer business' prospects for the rest of the year.

Meanwhile, SMFB's Spirits business continued its momentum as revenues jumped 11% year-on-year to P12.6 billion. Strong thematic campaigns, consumer promotions, a broadening distribution network, and efficiencies all supported growth. EBITDA of the Spirits business rose 32% to P2.0 billion from P1.5 billion, while income from operations increased 39% to P1.8 billion from P1.3 billion.

"We remain optimistic and steadfast in pursuing strategies that will drive long-term value for our shareholders. As the market continues to be dynamic, we will continue to manage the inflationary environment with the same level of discipline that carried us through the years," said SMFB President and CEO Ramon S. Ang.