

# 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)  
Mar 9, 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 30Sep21 (In Mil Peso – Conso)	145,491

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 DELIVERS STRONG PERFORMANCE, PROFITS UP 40% IN 2021".

### 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 DELIVERS STRONG PERFORMANCE, PROFITS UP 40% IN 2021

San Miguel Food and Beverage, Inc. (SMFB) delivered robust financial results for the full year ended December 31, 2021, demonstrating resilience in the face of challenges brought about by the ongoing pandemic.

Consolidated revenues grew 11% compared to the prior year to P309.8 billion propelled by higher volumes, market share gains, and better pricing across SMFB's businesses.

Consolidated EBITDA rose 20% to P56.2 billion, while consolidated operating income jumped 31%, as a result of productivity improvements, distribution efficiencies, and cost containment initiatives. As a result, operating margins widened 100 basis points for the year.

Consolidated net income jumped 40% to P31.4 billion, inching forward to 2019 pre-pandemic level.

SMFB's Food business posted record consolidated revenues of P151.0 billion, a 12% increase over the prior year and 8% better than 2019, with each segment delivering strong results and increased earnings.

The Protein segment posted double-digit growth driving the Food business' revenues, and bolstered by better pricing of its poultry products and efficient inventory management.

The Prepared and Packaged Food segment also posted continued growth, with higher contributions from *Tender Juicy* hotdogs and *Purefoods* chicken nuggets, complemented by growing sales from new products, including meat-free line *Veega*, *Purefoods* spaghetti sauce, and seafood nuggets.

The company's Animal Nutrition and Health and Flour segments also continued its strong momentum into 2021 as it benefitted from various campaigns, expansion of distribution networks, and the reopening of customers' businesses and repopulation of hog farms already free of African Swine Fever.

As a result, consolidated EBITDA of the Food business increased 39% to P17.0 billion, while consolidated operating income more than doubled to P11.5 billion.

The Beer business, on the other hand, reported revenues of P116.3 billion, 8% higher than the prior year but still lower than pre-pandemic levels.

Nonetheless, the Beer business continued to implement cost management initiatives to preserve profits, resulting in a 10% increase in operating income to P26.9 billion, while EBITDA amounted to P32.6 billion, up 10%.

Meanwhile, SMFB's Spirits business registered another record year as revenues soared 17% to P42.5 billion. Relevant marketing campaigns, consumer promotions, a broadening distribution network, and efficiencies all supported growth.

Income from operations of the Spirits business rose 39% to P5.3 billion, while EBITDA increased 26% to P6.3 billion.

"We remain optimistic about our ability to deliver growth moving forward. While we expect to contend with the increase in certain raw material costs due to macro events, we are confident that the strategic pivots we've made in the last couple of years will keep us on solid footing. We are fortunate that our financial strength enables us to continue pursuing expansion projects that will enable us to further capitalize on the country's continued recovery," said SMFB President and CEO Ramon S. Ang.