

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 16, 2023

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 30Sep22 (IN MIL PESO – CONSO)	164,854

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 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure	
Clarification of news article entitled: "San Miguel Foods' income up 21% to 9B as sales jump".	

Source	BusinessWorld (Online Edition)
Subject of News Report	"San Miguel Foods' income up 21% to 9B as sales jump".
Date of Publication	Mar 16, 2023

Clarification of News Report
Please see attached.

Other Relevant Information
None.

Filed on behalf by:

Name	Alexandra Trillana
Designation	Corporate Secretary and Compliance Officer



March 16, 2023

The Philippine Stock Exchange, Inc.
9th Floor, PSE Tower
28th Street cor. 5th Avenue
BGC, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Manager, Disclosure Department

Ladies and Gentlemen:

We write in response to your request for clarification and/or confirmation of the news articles posted in various online sites on March 16, 2023. In particular, the attached news article entitled **“San Miguel Foods’ income up 21% to 9B as sales jump”**, posted in BusinessWorld (Online Edition), reported in part that:

“THE food division of listed firm San Miguel Food and Beverage, Inc. reported a 21% rise in net income to P9.2 billion in 2022, citing double-digit revenue growth for most of its business segments.

In a media release, the division — San Miguel Foods — described its sales performance last year as ‘record-breaking’ for a ‘third [year] in a row’ since the pandemic.

‘Throughout the year, our food division faced unprecedented cost pressures from higher commodity prices, rising inflation and a weaker peso,’ said Ramon S. Ang, president and chief operating officer of San Miguel Corp., the parent firm of the food and beverage company.

Mr. Ang said that the division reported a 15% growth in operating income to P13.3 billion as it ‘optimized utilization of company-owned facilities and undertook cost management measures.’

.....

Consolidated revenues for the group rose 16% to P175.3 billion in 2022 from P151 billion in the previous year, due to volume growth after a boost in distribution, promotional activities, new product offerings, and added capacity from new facilities.

.....

‘Significant volume growth along with market share gains was seen across multiple categories,’ San Miguel Foods said.

Additionally, San Miguel Mills’ revenues were driven by higher prices as the company had to accommodate for higher wheat costs.

SAN MIGUEL FOOD AND BEVERAGE, INC.
100 E. Rodriguez Jr. Avenue (C-5 Road)
Barangay Ugong, Pasig City 1604, Metro Manila
Tel. No.: (632) 5317-5000
Website: www.smb.com.ph

San Miguel Foods said it had been 'aggressively expanding its feed mills, poultry farms, and food processing facilities in the last seven years to ensure supply and bolster food security in the country.'

We confirm the information reported in the above quoted news article. This is further to the press statement disclosed to the Exchange by the Company following its Board of Directors' meeting on March 8, 2023.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Alexandra Bengson Trillana", is written over the printed name.

Alexandra Bengson Trillana
Corporate Secretary and Compliance Officer