

# 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 11, 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 (FB)	5,909,220,090
PREFERRED (FBP2)	15,000,000

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 2019 results amid challenges".

### 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 2019 results amid challenges

San Miguel Food and Beverage, Inc. (SMFB) delivered consolidated revenues of P310.79 billion in 2019, up 9% over the prior year due to higher volumes and average selling prices across key products.

Consolidated net income for the full-year rose 6% to P32.28 billion while consolidated operating income increased by 4% to P47.78 billion.

Its beer business continued to drive the company's results as revenues grew 10% to P142.27 billion due to higher domestic beer volumes.

Its food division, on the other hand, registered a 5% increase in total revenues to P139.46 billion, as the poultry industry continued its recovery towards the second half of 2019.

As a result, operating income for the division jumped 41% in the fourth quarter of the year versus year-ago level.

Strong consumer demand continued to lift the division's prepared and packaged food segment, driven by strong performance of its core products such as Tender Juicy Hotdogs, Purefoods Chicken Nuggets, Purefoods Corned Beef, Magnolia Gold Butter and Star Margarine. Product mix likewise improved as it shifted portfolio to higher-margin products. In response to ASF, the company converted some of its pork-based products to chicken based formulations.

Meanwhile, the spirits and liquor business ended the year strong, with revenues up 17% to P29.06 billion. Volumes grew 14% compared to the previous year as a result of effective thematic campaigns "Pilipino Ako, Ginebra Ako" for Ginebra San Miguel and "I Choose Mojito" for GSM Blue, supplemented by trade promotions and on-the-ground activities for its consumers.

"We continue to remain confident in the strength of the Philippine consumer and resilience of the economy. We believe we have the ability to overcome the challenges we now face as we continue to expand the breadth of our product offerings and reinforce our presence in markets. We remain focused on delivering the best products, and providing improved results to all our stakeholders," said Ramon S. Ang, SMFB President and CEO.