

# 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 8, 2024
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 31MAR24 (IN MIL PESO-CONSO)	188,808

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**

<b>Subject of the Disclosure</b>
SMFB press release entitled "SMFB reports strong Q1 results, operating income up 13% to P13.1 billion".
<b>Background/Description of the Disclosure</b>
Please see attached.
<b>Other Relevant Information</b>
None.

<b>Filed on behalf by:</b>	
<b>Name</b>	Alexandra Trillana
<b>Designation</b>	Corporate Secretary and Compliance Officer

# COVER SHEET

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S. E. C. Registration Number

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(Company's Full Name)

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

ALEXANDRA VICTORIA B. TRILLANA
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Contact Person

(632) 5317-5450
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Company Telephone Number

## PRESS RELEASE SEC Form

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Month

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Day

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FORM TYPE

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Month

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Annual Meeting

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Secondary License Type, If Applicable

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

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To be accomplished by SEC Personnel concerned

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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. **May 8, 2024**  
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, 2024
<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, 2024 (In Mil Peso – Conso)</b>	<b>188,808</b>

10. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release of the Company entitled “**SMFB reports strong Q1 results, operating income up 13% to P13.1 billion**”.

###

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 VICTORIA B. TRILLANA**  
Corporate Secretary and Compliance Officer

May 8, 2024.



## **SMFB reports strong Q1 results, operating income up 13% to P13.1 billion**

San Miguel Food and Beverage Inc. (SMFB) posted strong financial results for the first quarter of 2024, with consolidated operating income climbing 13% to P13.1 billion, fueled by increased sales in its Food and Spirits divisions.

Consolidated revenues grew 2% to P95.4 billion compared to the previous year, while net income rose 1% to P10 billion.

“Our solid performance in the first quarter demonstrates our strategic resilience and ability to adapt in a complex market landscape. We remain committed to leveraging our strengths to address challenges and continue delivering exceptional value to our stakeholders,” said Ramon S. Ang, President and CEO of SMFB.

The first quarter marked a positive start to the year for the Food business, sustaining top-line growth and delivering strong profits.

Consolidated sales for the period reached P43 billion, up 2% from last year, driven by higher volumes across most segments. The Food business's operating income surged by 78% to P2.7 billion, buoyed by higher gross profits as key raw material prices eased and efficiencies at company-owned facilities improved.

The Processed Meats, Dairy, and Coffee segments were key drivers of top-line growth during the period. Processed meats revenue rose 10%, supported by strong sales of Tender Juicy hotdogs, Purefoods luncheon meat, and corned beef, among others. Similarly, the coffee and dairy segments also delivered higher volumes.

Meanwhile, the Poultry and Animal Nutrition and Health businesses maintained revenue levels from last year due to stable chicken supply. Volume gains in poultry and strong performance from free-range fowl feeds offset the adverse impact of low chicken prices, which resulted from an influx of imported chicken and the lingering effects of African Swine Fever on hog feeds.

The Spirits business also posted strong results in the first quarter. The strength of its core brands, along with supply chain improvements developed over the years, helped protect volumes and profitability.

As a result, revenues grew 17%, driven by an 8% increase in volumes and higher selling prices. Operating income was up 40% to P2.3 billion.

The Beer business posted consolidated revenues of P37.4 billion, 3% lower than the same period last year due to reduced volume. The first quarter of 2023 saw a build-up in trade in anticipation of a price increase effective March 2023.

Its international Beer business reported a slight decline in volumes due to market mix changes. However, global San Miguel brands continued to deliver strong volumes, growing 4% in the first quarter of the year. Consolidated operating income for the Beer business decreased by 4% to P8.1 billion.