



**SAN MIGUEL**  
FOOD AND BEVERAGE, INC.

March 6, 2024

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas,  
Makati City 1226

Attention: **MR. ANTONINO A. NAKPIL**  
President & CEO  
Philippine Dealing & Exchange Corp.

Subject: **Press Release**

Gentlemen:

Please be informed that the disclosure sent herewith was submitted by San Miguel Food and Beverage, Inc. to the Philippine Stock Exchange, Inc. on March 6, 2024.

Very truly yours,

**ALEXANDRA VICTORIA B. TRILLANA**  
Corporate Secretary and Compliance Officer

## 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 6, 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 30SEP23 (IN MIL PESO-CONSO)	173,643

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 record profit of P38.1 billion in 2023".

**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

COVER SHEET

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S. E. C. Registration Number

S A N M I G U E L F O O D A N D

B E V E R A G E , I N C .

(Company's Full Name)

1 0 0 E . R O D R I G U E Z J R .

A V E N U E C - 5 R O A D ,

B A R A N G A Y U G O N G

P A S I G C I T Y 1 6 0 4

M E T R O M A N I L A

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

ALEXANDRA B. TRILLANA

Contact Person

(632) 5317-5450

Company Telephone Number

PRESS RELEASE  
SEC Form

Month

Day

1 7 - C

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I. D.

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Cashier

Cashier

STAMPS

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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. **March 6, 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 September 30, 2023
<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 Sept. 30, 2023 (In Mil Peso – Conso)</b>	<b>173,643</b>

10. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release of the Company entitled “**SMFB delivers record profit of P38.1 billion in 2023**”.

###

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

March 6, 2024.



## **SMFB delivers record profit of P38.1 billion in 2023**

San Miguel Food and Beverage Inc. (SMFB) ended 2023 with outstanding financial results, despite the challenges of an unpredictable macroeconomic landscape.

Consolidated sales reached P379.8 billion, a 6% increase from the previous year, with all business units reporting growth in sales compared to 2022. This was attributed to improved volumes and pricing strategies.

EBITDA was up 7% at P66.8 billion, while net income jumped 10% to P38.1 billion, the highest net income figure achieved by the Group since SMFB's consolidation in 2018.

“Our success in 2023 reflects our team's dedication and drive for excellence. We're determined to build on our gains, and continue finding ways to excite and delight our markets, while delivering the same high quality, best value products that have been trusted and enjoyed by generations,” Ramon S. Ang, SMFB president and CEO said.

SMFB's Beer division reported an 8% increase in consolidated sales to P147.3 billion, fueled by higher demand in both local and international markets. Domestic sales volumes, however, are still 25% below pre-pandemic levels.

Domestic sales rose 8% to P131.7 billion, boosted by effective marketing strategies and expanded sales efforts. International revenue also grew by 7%, propelled by strong demand for San Miguel's global brands, such as Red Horse, leading to significant growth in regions like South China, Thailand, and through Exports. EBITDA and net income increased by 9% and 16% respectively, with net income reached P25.3 billion.

Its Spirits division also reported higher growth, with revenues up 13% to P53.6 billion. This was driven by efforts to enhance brand equity through consistent advertising, consumer promotions, and expanding market reach. Both EBITDA and net income saw substantial increases of 41% and 55%, amounting to P9.4 billion and P7.0 billion, respectively.

Meanwhile, its Food division reported revenues of P178.8 billion, a 2% increase from the previous year. This was achieved through strategic pricing adjustments across segments, complemented by aggressive marketing to stimulate demand.

Although the poultry segment faced challenges, including capacity constraints and pressure from imported frozen chicken that impacted prices and overall performance, the Food division concluded the year with a net income of P6.6 billion and EBITDA of P18.3 billion, exceeding pre-pandemic figures despite a slight decrease from the prior year.