

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. August 10, 2022  
Date of Report (Date of earliest event reported)
  
2. SEC Identification No. 54666      3. BIR Tax Identification No. 000-163-396
  
4. Shakey's Pizza Asia Ventures Inc.  
Exact name of issuer as specified in its charter
  
5. Metro Manila, Philippines      6.  (SEC Use Only)  
Province, country or other jurisdiction of      Industry Classification Code  
incorporation
  
7. 15 Km East Service Rd., Brgy. San Martin De Porres,      1700  
Parañaque City      Postal Code  
Address of principal office
  
8. (632) 8472 5397  
Issuer's telephone number, including area code
  
9. N.A.  
Former name or former address, if changed since last report
  
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
<b>Common Shares</b>	<b>1,683,760,178</b>
  
11. Indicate the item numbers reported herein: Item 9 : Other Events

**Item 9. Other Events -**

Please see attached Press Release of the Company entitled *"Shakey's Pizza surpasses pre-pandemic systemwide sales in 1H22, Finishes strong with an 18-fold bottomline increase"*.

**Shakey's Pizza Asia Ventures, Inc. (PIZZA)** finished the first half of 2022 strong, with systemwide sales of Php 5.8 billion surpassing pre-pandemic levels and demonstrating a 77% year-on-year increase. Same-store sales pick up with a year-on-year growth of 23% for the period.

PIZZA further accelerated in the second quarter of 2022, as systemwide sales more than doubled compared to the same period last year, reaching Php 3.6 billion, while same-store sales rose by 41%.

The robust performance follows a strong Philippine economic reopening during the first half of the year, resulting in the resurgence of dine-in sales. All brands posted strong growth for the period.

In addition, gross profit increased to Php 1.0 billion, up by 75% in the first half versus the same period last year. Resulting gross margins saw an expansion of 210 basis points, landing at 24.3%, amidst an elevated cost environment. This was primarily driven by a stronger topline, PIZZA's favorable mix, as well as menu optimization initiatives.

The growth in gross profits flowed through to the earnings before interest, taxes, depreciation and amortization (EBITDA), which, at Php 728 million, registered an 80% year-on-year increase for the first six months. EBITDA margin jumped by nearly 200 basis points to 17.8%. Overall, net income landed at Php 250 million, ballooning eighteenfold from last year's Php 14 million.

PIZZA will be releasing its Quarterly Report on August 10, 2022.

#### DISCLAIMER

The press release includes forward-looking statements. Such forward-looking statements are management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward looking statement.

The reader is cautioned not to rely on such forward-looking statements, which speak only as of the date they were made. All subsequent forward-looking statements attributable to the Company, its affiliates or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referred to in the press release.

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SHAKEY'S PIZZA ASIA VENTURES INC.**

Issuer

A handwritten signature in black ink, appearing to read 'Maria Rosario L. Ybanez', written over a vertical line.

**Maria Rosario L. Ybanez**  
Corporate Secretary

Date: August 10, 2022



August 10, 2022

**PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 28<sup>th</sup> Street cor. 5<sup>th</sup> Avenue

Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**

Officer-in-Charge, Disclosure Department

**RE: PRESS RELEASE – SHAKEY’S PIZZA SURPASSES PRE-PANDEMIC SYSTEMWIDE SALES IN 1H22,  
FINISHES STRONG WITH AN 18-FOLD BOTTOMLINE INCREASE**

Please be informed that Shakey’s Pizza Asia Ventures Inc (PIZZA) is issuing the attached press release entitled “Shakey’s Pizza surpasses pre-pandemic systemwide sales in 1H22, Finishes strong with an 18-fold bottomline increase.”

Very Truly Yours,

Jenifer Mae San Juan - Tecson  
Investor Relations Manager



## **Shakey's Pizza surpasses pre-pandemic systemwide sales in 1H22, Finishes strong with an 18-fold bottomline increase**

- 1H 2022 systemwide sales landed at Php 5.8 billion, increasing 77% year-on-year and surpassing pre-pandemic levels
- 1H results accelerated with 2Q systemwide sales growing by 121% year-on-year to Php 3.6 billion.
- 1H NIAT finished strong at Php 250 million, an 18-fold increase from last year's Php 14 million.

**Shakey's Pizza Asia Ventures, Inc. (PSE:PIZZA)**, the Philippines' leading fast casual restaurant chain and food service group, finished the first half of 2022 strong, with systemwide sales of Php 5.8 billion surpassing pre-pandemic levels and demonstrating a 77% year-on-year increase. Same-store sales pick up with a year-on-year growth of 23% for the period.

PIZZA further accelerated in the second quarter of 2022, as systemwide sales more than doubled compared to the same period last year, reaching Php 3.6 billion, while same-store sales rose by 41%.

The robust performance follows a strong Philippine economic reopening during the first half of the year, resulting in the resurgence of dine-in sales. All brands posted strong growth for the period.

Moreover, second quarter performance captured the full impact of PIZZA's latest acquisition, Potato Corner (PC), one of the leading kiosk-based food brands in the country. The Company took over PC operations in March 2022.

Vicente Gregorio, President and Chief Executive Officer of PIZZA, said, "At the height of the pandemic, we made the strategic decision to continuously invest in the expansion of our store network and our portfolio with this reopening in mind. Above all, we deliberately invested in brand-building and delivered more value for our guests. Fast forward to 2022, we are very pleased to see these investments begin to pay off."

In addition, gross profit increased to Php 1.0 billion, up by 75% in the first half versus the same period last year. Resulting gross margins saw an expansion of 210 basis points, landing at 24.3%, amidst an elevated cost environment. This was primarily driven by a stronger topline, PIZZA's favorable mix, as well as menu optimization initiatives.

The growth in gross profits flowed through to the earnings before interest, taxes, depreciation and amortization (EBITDA), which, at Php 728 million, registered an 80% year-on-year increase for the first six months. EBITDA margin jumped by nearly 200 basis points to 17.8%. Overall, net income landed at Php 250 million, ballooning eighteenfold from last year's Php 14 million.



According to Gregorio, the Company is expecting the growth momentum to accelerate as it enters the second half of 2022, especially with the resumption of face-to-face classes and the seasonality impact of the fourth quarter holidays.

In early 2022, PIZZA declared an unprecedented CAPEX budget of Php 650 million for the year. This will be primarily used for store network expansion for its Wow Brands, which include core brand Shakey's Pizza, the fast-growing Peri-Peri Charcoal Chicken & Sauce Bar, emerging brands R&B Milktea and Project Pie, and new growth pillar Potato Corner. The Company plans to open about 40 stores for its core and emerging brands and 150 stores for Potato Corner in 2022. Year-to-date CAPEX amounted to Php 288 million.

"Despite headwinds, we have a strong underlying business momentum and mitigating plans in place, coming from the lessons learned during the pandemic. With Potato Corner fully onboard, synergies in our ecosystem, structural changes implemented, and the continuous pursuit for new sources of efficiencies, we have a full armada that will bring our 2022 bottomline close to pre-pandemic levels. PIZZA is going full steam ahead," he concluded.

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**About PIZZA:**

Shakey's Pizza has been creating over 40 years of great times and great memories. It is one of the leading Fast Casual Restaurants in the Philippines, focused on family casual dining. It maintains market leadership in both the chained pizza full-service and chained full-service restaurant categories.

Peri-Peri Charcoal Chicken and Sauce Bar is an emerging fast-casual and full-service restaurant brand in the Philippines. Its mainstay is charcoal-grilled chicken, marinated for 24 hours, served with an assortment of unique sauces to choose from. Since its acquisition in 2019, PIZZA has already doubled the store footprint of Peri-Peri.

PIZZA owns the master franchise of R&B Milk Tea in the Philippines. R&B Milk tea is one of the leading milk tea players in Singapore. It is available in Shakey's stores and now has two independent stores, one of which is the first drive-through milk tea store in the country.

In 2021, PIZZA relaunched Project Pie, a modern and upscale pizza concept and an artisan pizza chain known for its build-your-own pizzas.

In 2022, PIZZA acquired Potato Corner, one of the leading food kiosk brands in the Philippines renowned for its flavored fries. Potato Corner has over 1,000 stores in the Philippines and a wide store network internationally.



**PIZZA**  **iR**

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