

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. May 13, 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) 8867 7677
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
Common Shares	1,683,760,178

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 group posts upbeat 1Q22 results; Sales up 33%, Net income more than doubles year-on-year.*"

Shakey's Pizza Asia Ventures, Inc. (PIZZA) posted upbeat results for the first quarter of 2022 with systemwide sales hitting double-digit growth and net income increasing by 2.7x versus the same period last year.

PIZZA's systemwide sales, a composite of company-owned and franchised stores' sales, landed at Php 2.2 billion, clocking in a growth of 33% year-on-year. The Company benefited from a strong resurgence in dine in sales, accompanied by a sustained off-premise business. In addition, PIZZA had brought Potato Corner, one of the leading food kiosk brands in the country, into the fold in March.

In terms of profitability, PIZZA's gross profit was at Php 390 million, registering a growth of 23% versus the same period last year. Gross margin for the quarter stood at 24.2%, softening by 50bps versus the comparable period last year due to the general rise in input prices globally. With a strong topline performance, operating expenses as a percentage of revenues improved by 100bps year-on-year.

PIZZA's earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 22%, landing at Php 293 million. 1Q22 EBITDA margin was at 18.2%, softening by 50bps versus 1Q21.

Overall, the robust topline, combined with efficient operations, led to a net income of Php 76 million, 2.7 times higher than the same period the year before. PIZZA's net profit margin likewise expanded by 250 bps to 4.7%.

PIZZA will be releasing its Quarterly Report on or before May 16, 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 horizontal line.

Maria Rosario L. Ybanez
Corporate Secretary

Date: May 13, 2022



May 13, 2022

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street cor. 5th Avenue

Bonifacio Global City, Taguig City

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

Officer-in-Charge, Disclosure Department

RE: **PRESS RELEASE – SHAKEY’S GROUP POSTS UPBEAT 1Q22 RESULTS**
Sales up 33%, Net income more than doubles year-on-year

Please be informed that Shakey’s Pizza Asia Ventures Inc (PIZZA) is issuing the attached press release entitled “Shakey’s group posts upbeat 1Q22 results; Sales up 33%, Net income more than doubles year-on-year.”

Very Truly Yours,

Jenifer Mae San Juan - Tecson
Investor Relations Manager



SHAKEY'S GROUP POSTS UPBEAT 1Q22 RESULTS

Sales up 33%, Net income more than doubles year-on-year

- 1Q22 Systemwide sales up 33% versus 1Q21
- Net income at 2.7x higher year-on-year
- Plans to exceed pre-pandemic sales in 2022

Shakey's Pizza Asia Ventures, Inc. (PSE:PIZZA), the Philippines' leading full-service restaurant chain and food service group, posted upbeat results for the first quarter of 2022 with systemwide sales hitting double-digit growth and net income increasing by 2.7x versus the same period last year.

PIZZA's systemwide sales, a composite of company-owned and franchised stores' sales, landed at Php 2.2 billion, clocking in a growth of 33% year-on-year. The robust performance was driven by easing quarantine restrictions beginning February 2022, leading to a revival in foot traffic. As a result, the Company benefited from a strong resurgence in dine in sales, accompanied by a sustained off-premise business.

In addition, PIZZA had successfully brought Potato Corner, one of the leading food kiosk brands in the country, into the fold in March, further boosting the Company's sales performance. Potato Corner likewise benefited from loosening restrictions, seeing its highest foot traffic since the onset of the pandemic.

The group kicked off the year by opening 5 new stores net, bringing PIZZA's systemwide fast casual store count to 321. This consisted of Peri-Peri and Shakey's outlets and one international store in Singapore. Potato Corner, on the other hand, expanded its store network by 39 outlets – 30 in Philippines and 9 internationally, ending the quarter with a total of 1,311 stores.

Vicente Gregorio, PIZZA's President and Chief Executive Officer, said, "We are very pleased with the quarter's turn out. Amidst an operating environment that was less than ideal, the Company was able to deliver healthy business results, which we can attribute to our long-term approach throughout the pandemic. We remained resolute in investing in our brands, in our stores, and in our people. We strengthened our digital infrastructure. We explored inorganic opportunities, so now we have another 'Wow' brand, Potato Corner, contributing to our growth."

In terms of profitability, PIZZA's gross profit was at Php 390 million, registering a growth of 23% versus the same period last year. Gross margin for the quarter stood at 24.2%, softening by 50bps versus the comparable period last year due to the general rise in input prices globally. With a strong topline performance, operating expenses as a percentage of revenues improved by 100bps year-on-year.

PIZZA's earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 22%, landing at Php 293 million. 1Q22 EBITDA margin was at 18.2%, softening by 50bps versus 1Q21.



Overall, the robust topline, combined with efficient operations, led to a net income of Php 76 million, 2.7 times higher than the same period the year before. PIZZA's net profit margin likewise expanded by 250 bps to 4.7%. All brands posted a positive bottomline for the quarter.

According to Gregorio, the company is planning for a skyward trend in results as it progresses further into 2022.

"Early second quarter results are demonstrating a continuous growth momentum. Our long-awaited Philippine reopening is finally here. We are seeing an influx of guests in our stores. Group size is improving. At the same time, our store network expansion program is in full swing in our pursuit to scale up our brands and reach more guests domestically and even internationally," he said.

Gregorio added, "Barring the emergence of new variants or any other major external factors, we plan to get systemwide sales to exceed pre-pandemic level by year-end. We recognize short- to mid-term headwinds at play, but throughout the course of the pandemic, we have learned to pivot and evolve – all to deliver lasting value to our guests. We will continue on this path and, hopefully, reignite a new double-digit topline and bottomline growth streak in 2022."

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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.



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