

# 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)  
Nov 23, 2017
2. SEC Identification Number  
PW-277
3. BIR Tax Identification No.  
000-060-741
4. Exact name of issuer as specified in its charter  
SAN MIGUEL CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines  
Postal Code  
1550
8. Issuer's telephone number, including area code  
(632-3000)
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
SMC	2,382,265,715
SMCP1	279,406,667
SMC2B	90,428,200
SMC2C	255,559,400
SMC2D	89,333,400
SMC2E	134,000,100
SMC2F	223,333,500
SMC2G	66,666,600
SMC2H	164,000,000

11. Indicate the item numbers reported herein  
Item 9

*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 Corporation SMC

### PSE Disclosure Form 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Clarification of news article.

<b>Source</b>	BusinessWorld
<b>Subject of News Report</b>	San Miguel planning to merge packaging unit with SMFBI in the future
<b>Date of Publication</b>	Nov 23, 2017

#### Clarification of News Report

Please see attached.

#### Other Relevant Information

None

Filed on behalf by:

<b>Name</b>	Mary Rose Tan
-------------	---------------

**Designation**

Associate General Counsel and Assistant Corporate Secretary



**SAN MIGUEL CORPORATION**

November 23, 2017

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**  
**OIC-Head, Disclosure Department**

Gentlemen:

We reply with respect to the news article entitled "San Miguel planning to merge packaging unit with SMFBI in the future" posted in BusinessWorld on November 23, 2017. The article reported in part that:

"SAN MIGUEL Corp. (SMC) is looking to consolidate its packaging business into newly formed San Miguel Food and Beverage Inc. (SMFBI) in the future.

SMC President and Chief Operating Officer Ramon S. Ang said SMFBI forms part of the first phase of the consolidation process of its investments. Aside from food and beverage, SMC also has investments in infrastructure, power, and fuel and oil sectors.

'Yung iba, in the future, may mga plano din,' Mr. Ang said, noting that its packaging business will also be merged with SMFBI in the following years.

.....

'Sana packaging isasama, kaya lang marami pang kailangang gawin to seek stockholder's approval of so many small companies of packaging. Eventually we will and we can. The plan is to put it into (SMFBI) in the future,' he added.

Earlier this month, SMC said it is conducting a P336.5-billion share swap deal that would lead to the merger of its food and beverage businesses. SMC's liquor and brewery businesses, through Ginebra San Miguel, Inc. and San Miguel Brewery, Inc., were transferred to San Miguel Pure Foods Company, Inc. Pure Foods later changed its name to SMFBI.

Following this transaction, SMC plans to sell \$3 billion worth of shares in SMFBI via a combination of private placement and follow-on offering. This comprises around 30% of shares of SMFBI's shares, according to Mr. Ang.

'We received many offers to invest so we think we will sell the consolidated company. We'll probably sell maybe 30% of the company, around \$3 billion estimate,' he said.

The proceeds of the private placement will be used as equity for new businesses, according to Mr. Ang.

...."

By way response to the Exchange, we advise that the statements of the President and Chief Operating Officer, Mr. Ramon S. Ang, of the Company, relating to the contemplated plans of the Company to consolidate the present packaging business into San Miguel Pure Foods Company, Inc. ("SMPFC") and to sell up to 30% of the equity interest of the Company in SMPFC, are accurate.

The viability of the consolidation of the packaging business into SMPFC is currently being evaluated and appropriate disclosures will be made to the Exchange at the opportune time. Such consolidation will require corporate and regulatory approvals. Subject to market conditions and investor interest, the Company may offer to sell up to 30% equity interest in SMPFC through a combination of private placement and public offering. Proceeds from such sale, which is estimated to be US\$3 billion, based on the value of the consolidated food and beverage business of SMPFC, may be invested by the Company as equity in new businesses.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer