



SAN MIGUEL CORPORATION

May 15, 2020

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

We are submitting herewith the Special Form for Financial Statements (GFFS) and (PHFS) of Publicly-Held and Investment Companies, respectively, of San Miguel Corporation.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary



SAN MIGUEL CORPORATION

CERTIFICATION

I, Ferdinand K. Constantino, Chief Finance Officer and Treasurer of San Miguel Corporation (the "Corporation"), hereby certify that all matters set forth in the attached Special Form for Financial Statements for the period ended December 31, 2019, using the GFFS Form, which is filed through electronic mail during the Enhance Community Quarantine due to the COVID-19 outbreak, pursuant to existing guidelines of the Securities and Exchange Commission, was based on the basic and material data contained in the Consolidated Audited Financial Statements of the Corporation for the period ended December 31, 2019.

This Certification is issued on May 15, 2020.

FERDINAND K. CONSTANTINO
Chief Finance Officer- Treasurer

Control No.: _____
Form Type: GFFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000 FAX NO.: 632-3925

COMPANY TYPE : Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000'000)	2018 (in P'000'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	1,817,734	1,676,642
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	641,144	588,277
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	286,457	243,150
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	286,457	243,150
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	136,488	129,893
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	136,488	129,893
A.1.2.1.1 Due from customers (trade)	86,794	76,494
A.1.2.1.2 Due from related parties	15,177	16,338
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	47,205	50,257
A.1.2.1.3.1 Non - trade	47,205	50,257
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(12,688)	(13,196)
A.1.2.2 Due from foreign entities, specify		
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	127,463	118,946
A.1.3.1 Raw materials and supplies	38,040	37,635
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	85,158	77,231
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)	4,265	4,080
A.1.3.6.1 Raw land inventory and real estate projects	4,265	4,080
A.1.3.6.2		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5)	1,310	1,522
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	1,201	1,428
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions	1,201	1,428
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities	71	40
A.1.4.2.1 National Government	71	40
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade, Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000

FAX NO.: 632-3925

COMPANY TYPE :

Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000'000)	2018 (in P'000'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	38	54
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions	38	54
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	89,426	94,766
A.1.5.1 Biological assets	4,151	4,245
A.1.5.2 Prepaid expenses and other current assets	85,275	90,521
A.1.5.3 Assets held for sale	-	-
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+A.2.8)	463,614	594,372
A.2.1 Land and land improvements	36,710	29,580
A.2.2 Buildings and improvements	51,108	42,916
A.2.3 Power plants	123,507	350,924
A.2.4 Refinery and plant equipment	174,189	169,973
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5+ A.2.5.6+ A.2.5.7)	288,778	261,236
A.2.5.1 Service stations and other equipment	19,283	17,968
A.2.5.2 Equipment, furnitures and fixtures	169,083	152,469
A.2.5.3 Leasehold improvements	6,973	5,501
A.2.5.4 Construction in progress	93,439	85,298
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.7 Accumulated Depreciation (negative entry)	(197,599)	(247,352)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(13,079)	(12,905)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	94,916	92,645
A.3.1 Equity in domestic subsidiaries/affiliates	52,861	50,519
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.1.1 + A.3.2.1 + A.3.3.1 + A.3.3.4)	42,055	42,126
A.3.3.1 Investments in Equity and Debt Instruments	42,055	42,126
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property	51,779	31,829
A.5 Biological Assets	2,808	2,844
A.6 Intangible Assets (A.6.1 + A.6.2)	279,087	277,460
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	134,724	135,429
A.6.1.1 Goodwill	130,073	130,852
A.6.1.2 Trademarks and brand names	704	708
A.6.1.3 Licenses	2,211	2,135
A.6.1.4 Mineral rights and evaluation assets	1,736	1,734
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	144,363	142,031
A.6.2.1 Airport concession rights	7,981	6,339
A.6.2.2 Toll road concession rights	126,514	113,677
A.6.2.3 Leasehold and land use rights	0	1,671
A.6.2.4 Power concession right	1,009	881
A.6.2.5 Port concession right	0	11,378
A.6.2.6 Water concession right	6,681	6,519
A.6.2.7 Computer software and licenses, and others	2,178	1,566
A.7 Right-of-use assets - net	173,604	0
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000

FAX NO.: 632-3925

COMPANY TYPE: Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000'000)	2018 (in P'000'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3 + A.9.1.4)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.1.4		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3 + A.9.2.4)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.2.4		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4+A.10.5)	110,782	89,215
A.10.1 Deferred containers	20,125	17,607
A.10.2 Deferred Income Tax	18,052	19,249
A.10.3 Advance/Miscellaneous deposits	28,784	21,158
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	43,821	31,201
A.10.4.1 Noncurrent prepaid rent	295	3,122
A.10.4.2 Retirement assets	2,496	2,838
A.10.4.3 Noncurrent prepaid input tax	3,157	3,894
A.10.4.4 Idle assets	1,279	1,157
A.10.4.5 Deferred exploration and development cost	711	705
A.10.4.6 Deposits on land for future development	3,619	2,134
A.10.4.7 Advances to contractors and suppliers	20,589	8,820
A.10.4.8 Restricted cash	6,167	4,967
A.10.4.9 Catalvst	683	437
A.10.4.10 Others	4,825	3,127
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	1,243,339	1,164,695
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	439,617	433,127
B.1.1 Trade and Other Payables to Domestic Entities	365,036	351,760
B.1.1.1 Loans/Notes Payables	169,492	184,024
B.1.1.2 Trade Payables	100,382	70,070
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	2,872	2,777
B.1.1.3.1 Amounts owed to related party	2,872	2,777
B.1.1.3.2		
B.1.1.3.3		
B.1.1.4 Others, specify (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3)	92,290	94,889
B.1.1.4.1 Income and other taxes payable	21,185	19,901
B.1.1.4.2 Nontrade accounts payable	51,488	55,249
B.1.1.4.3 Others	19,617	19,739
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1+B.1.2.2+B.1.2.3+B.1.2.4)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.2.4		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3)	26,657	21,628
B.1.4.1 Finance lease liabilities - current portion	24,979	19,699
B.1.4.2 Derivative liabilities	1,678	1,929
B.1.4.3		
B.1.4.4		
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions)	47,924	59,739
B.1.7.1 Dividends declared and not paid at balance sheet date	4,116	4,042
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	43,808	55,697
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)	-	-
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000 FAX NO.: 632-3925

COMPANY TYPE: Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000'000)	2018 (in P'000'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	638,996	561,918
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	638,996	561,918
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	164,726	169,650
B.5.1 Deferred Income Tax	25,265	22,899
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	139,461	146,751
B.5.2.1 Finance lease liabilities - net of current portion	117,269	122,367
B.5.2.2 Other noncurrent liabilities	22,192	24,384
B.5.2.3		
B.5.2.4		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	574,395	511,947
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)		
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	26,630	26,630
C.3.1 Common shares	16,443	16,443
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,938	177,938
C.5 Minority Interest	241,939	174,202
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	14,390	21,513
C.6.1 Equity reserves	14,390	21,513
C.6.2		
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	229,781	221,165
C.8.1 Appropriated	56,689	72,820
C.8.2 Unappropriated	173,092	148,345
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(116,283)	(109,501)
D. TOTAL LIABILITIES AND EQUITY (B + C)	1,817,734	1,676,642

Control No.: _____
Form Type: GFFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2019 (in P'000'000)	2018 (in P'000'000)	2017 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	1,038,353	1,024,271	833,378
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	1,020,502	1,024,943	826,086
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	105	(289)	297
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	-	-	-
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7)	-	-	-
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	17,746	(383)	6,995
A.4.1 Interest Income	10,675	7,192	4,525
A.4.2 Dividend Income	1,886	1,887	1,350
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4 + A.4.3.5 + A.4.3.6 + A.4.3.7)	(237)	252	879
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	(237)	252	879
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	5,422	(9,714)	241
A.4.4.1 Foreign exchange (loss) gain - net	5,422	(9,714)	241
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	818,815	825,748	644,221
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	818,815	825,748	644,221
B.1.1 Direct Material Used	613,255	629,305	486,699
B.1.2 Direct Labor	10,093	11,250	9,195
B.1.3 Other Manufacturing Cost / Overhead	195,467	185,193	148,327
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6)			
D.1			
D.2			
D.3			
D.4			
D.5			
D.6			

Control No.: _____
Form Type: GFFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2019 (in P'000'000)	2018 (in P'000'000)	2017 (in P'000'000)
E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)			
E.1			
E.2			
E.3			
E.4			
E.5			
E.6			
F. GROSS PROFIT (A - B - C - D - E)	219,538	198,523	189,157
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	86,432	79,911	72,260
G.1 Selling or Marketing Expenses	41,345	42,718	36,629
G.2 Administrative Expenses	44,627	39,392	34,194
G.3 General Expenses			
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	460	(2,199)	1,437
G.4.1 Other (income) charges - net	460	(2,199)	1,437
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	56,019	45,496	35,714
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	77,087	73,116	81,183
J. INCOME TAX EXPENSE (negative entry)	(28,513)	(24,468)	(26,369)
K. INCOME AFTER TAX	48,574	48,648	54,814
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)			
	-	-	0
L.1 Gain from discontinued operations	-	-	0
L.2			
M. Profit or Loss Attributable to Minority Interest	(27,245)	(25,571)	(26,589)
N. Profit or Loss Attributable to Equity Holders of the Parent	21,329	23,077	28,225

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000

FAX NO.: 632-3925

COMPANY TYPE: Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2019 (in P'000'000)	2018 (in P'000'000)	2017 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	77,087	73,116	81,183
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	35,235	50,670	33,991
Equity in net losses (earnings) of associates	(105)	289	(297)
Gain from disposal of discontinued operations	-	-	0
Gain on sale of investments and property and equipment	237	(252)	(879)
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	56,019	45,496	35,714
Interest income	(10,675)	(7,192)	(4,525)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(10,539)	(10,398)	(10,677)
Inventories	(8,949)	(15,598)	(19,573)
Prepaid expenses and other current assets	6,026	(10,869)	(3,139)
Increase (Decrease) in:			
Accounts payable and accrued expenses	31,446	(6,101)	11,732
Income and other taxes payable and others	(2,886)	1,889	2,624
Interest paid	(58,833)	(38,299)	(26,319)
Income taxes paid	(21,868)	(22,979)	(20,099)
A. Net Cash Provided by Operating Activities (sum of above rows)	92,195	59,772	79,736
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(1,408)	(98,057)	(2,568)
Additions to investments and advances	(2,169)	(20,021)	(2,908)
Additions to property, plant, and equipment	(66,805)	(47,323)	(38,693)
Others, specify:			
Increase in other noncurrent assets and others	(54,338)	(40,494)	(30,531)
Proceeds from disposal of discontinued operations, net of cash and cash equivalents disposed of	-	-	13,020
Proceeds from sale of investments and property and equipment	871	1,139	1,930
Interest received	10,549	6,537	4,263
Dividends received	1,886	1,906	1,355
Cash and cash equivalents of a deconsolidated subsidiary	(626)	-	-
B. Net Cash Used in Investing Activities (sum of above rows)	(112,040)	(196,313)	(54,132)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	1,405,972	996,769	848,320
Long-term borrowings	158,746	242,405	203,715
Issuances of capital stock	0	196	119
Others, specify:			
Net proceeds from issuance of senior perpetual capital securities and preferred shares of subsidiaries	85,733	24,881.00	-
Proceeds from follow-on offering of common shares of a subsidiary	0	35,083.00	-
Payments of:			
Short-term borrowings	(1,416,504)	(964,464)	(888,378)
Long-term borrowings	(85,968)	(65,591)	(135,975)
Cash dividends	(10,587)	(10,602)	(10,295)
Others, specify (negative entry):			
Dividends and distributions paid to non-controlling interests	(20,065)	(19,104)	(16,728)
Payments of lease liabilities	(20,673)	(25,698)	(24,924)
Redemption of undated subordinated capital securities and preferred shares of subsidiaries	(22,305)	(39,769)	-
Redemption of Series "2-B" preferred shares	(6,782)	-	-
Increase (decrease) in non-controlling interests and others	(811)	(91)	1,760
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	66,756	174,015	(22,386)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(3,604)	(397)	(298)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	43,307	37,077	2,920
Cash and Cash Equivalents			
Beginning of year	243,150	206,073	203,153
Cash at Held for Sale	-	-	-
End of year	286,457	243,150	206,073

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000

FAX NO.: 632-3925

COMPANY TYPE : Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amounts in P'000'000)							
	Capital Stock	Additional Paid-in Capital	Other Equity Reserve	Translation Reserve, Fair Value Reserve and Reserve for Retirement Plan	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2017	26,622	177,750	(5,160)	617	209,904	(109,501)	170,836	471,068
A.1 Adjustments due to adoption of PFRS	-	-	-	-	-	-	-	-
A.2	-	-	-	-	-	-	-	-
B. Restated Balance	26,622	177,750	(5,160)	617	209,904	(109,501)	170,836	471,068
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				34			(3)	31
C.3 Currency Translation Differences				501			958	1,459
C.4 Other Surplus (specify)								
C.4.1 Revaluation of cash flow hedges				(173)			(23)	(196)
C.4.2 Share in other comprehensive income of associates and joint ventures				(22)			24	2
C.4.3 Equity reserve for retirement plan				(469)			99	(370)
C.4.4								
D. Net Income for the Period					23,077		25,571	48,648
E. Dividends (negative entry)					(10,653)		(18,668)	(29,321)
F. Appropriation for (specify)								
F.1								
F.2								
F.3								
F.4								
F.5								
G. Issuance of Capital Stock								
G.1 Common Stock	8	188	-	-	-	-	-	196
G.2								
G.3								
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others			26,083	102	(1,163)		(4,592)	20,430
H. Balance, 2018	26,630	177,938	20,923	590	221,165	(109,501)	174,202	511,947
H.1 Adjustments due to adoption of PFRS	-	-	-	-	(1,588)	-	(834)	(2,422)
H.2								
I. Restated Balance	26,630	177,938	20,923	590	219,577	(109,501)	173,368	509,525
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments				(43)			3	(40)
J.3 Currency Translation Differences				(2,261)			(867)	(3,128)
J.4 Other Surplus (specify)								
J.4.1 Revaluation of cash flow hedges				(441)			(46)	(487)
J.4.2 Share in other comprehensive income (loss) of associates and joint ventures				(32)			7	(25)
J.4.3 Equity reserve for retirement plan				(1,713)			(698)	(2,411)
J.4.4								-
J.4.5								
K. Net Income (Loss) for the Period					21,329		27,245	48,574
L. Dividends (negative entry)					(10,524)		(20,200)	(30,724)
M. Appropriation for (specify)								
M.1								
M.2								
M.3								
M.4								
M.5								
N. Issuance of Capital Stock								
N.1 Common Stock	-	-						-
N.2 Others - redemption of preferred shares						(6,782)		(6,782)
N.3								
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others			(2,599)	(34)	(601)		63,127	59,893
O. Balance, 2019	26,630	177,938	18,324	(3,934)	229,781	(116,283)	241,939	574,395

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES (CONSOLIDATED FINANCIAL STATEMENTS)
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source
(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2019 (in P'000'000)	2018 (in P'000'000)	2017 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	1,038,353	1,024,271	833,378
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	1,020,502	1,024,943	826,086
A.1.1 Domestic	777,928	750,918	608,477
A.1.2 Foreign	242,574	274,025	217,609
A.2 Other Revenue (A.2.1 + A.2.2)	17,851	(672)	7,292
A.2.1 Domestic	17,221	(860)	5,433
A.2.2 Foreign, specify (A.2.2.1 + A.2.2.2 + A.2.2.3 + A.2.2.4 + A.2.2.5 + A.2.2.6 + A.2.2.7 + A.2.2.8 + A.2.2.9 + A.2.2.10)	630	188	1,859
A.2.2.1 Interest Income	509	367	367
A.2.2.2 Equity in Net Earnings (Losses) of Associates	-	-	-
A.2.2.3 Gain on Sale of Investments and Property, Plant and Equipment	61	9	780
A.2.2.4 Foreign exchange (loss) gain - net	60	(188)	712
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	(989,779)	(975,623)	(778,564)
B.1 Domestic	(752,514)	(708,930)	(568,262)
B.2 Foreign, specify (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5 + B.2.6 + B.2.7 + B.2.8 + B.2.9 + B.2.10)	(237,265)	(266,693)	(210,302)
B.2.1 Cost of Sales	(220,717)	(252,268)	(194,946)
B.2.2 Selling and Administrative Expenses	(11,934)	(12,012)	(10,768)
B.2.3 Interest Expense and Financing Charges	(665)	(564)	(330)
B.2.4 Other Income (Charges) - Net	(1,873)	376	(1,983)
B.2.5 Income Tax Expense	(2,076)	(2,225)	(2,275)
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			



SAN MIGUEL CORPORATION

CERTIFICATION

I, Ferdinand K. Constantino, Chief Finance Officer and Treasurer of San Miguel Corporation (the "Corporation"), hereby certify that all matters set forth in the attached Special Form for Financial Statements of Publicly-Held Companies and Investment Companies for the period ended December 31, 2019, using the PHFS Form, which is filed through electronic mail during the Enhance Community Quarantine due to the COVID-19 outbreak, pursuant to existing guidelines of the Securities and Exchange Commission, was based on the basic and material data contained in the Parent Company Separate Audited Financial Statements of the Corporation for the period ended December 31, 2019.

This Certification is issued on May 15, 2020.

FERDINAND K. CONSTANTINO
Chief Finance Officer- Treasurer

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION (SEPARATE FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE : Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000,000)	2018 (in P'000,000)
A.	838,599	822,783
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	179,091	199,633
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	88,350	106,906
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	88,350	106,906
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	87,386	89,618
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	87,386	89,618
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	73,419	76,273
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	21,236	20,614
A.1.2.1.3.1 Non-trade receivables	21,236	20,614
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(7,269)	(7,269)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)		
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	-	-
A.1.3.1 Raw materials and supplies	-	-
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods	-	-
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	-	-
A.1.3.6.1		
A.1.3.6.2		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION (SEPARATE FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE : Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000,000)	2018 (in P'000,000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)		
National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	3,355	3,109
A.1.5.1 Prepaid expenses and other current assets	3,355	3,109
A.1.5.2		
A.1.5.3		
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	1,209	1,202
A.2.1 Land and land improvements	995	1,021
A.2.2 Buildings and improvements	246	246
A.2.3 Equipment, furniture and fixtures	858	2,111
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment		
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	719	623
A.2.5.1 Leasehold improvements	605	596
A.2.5.2 Construction in progress	114	27
A.2.5.3		
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(1,609)	(2,799)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)		
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property-net	795	766
A.5 Right-of-use assets	594	-
A.6 Intangible Assets	194	170
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	69	133
A.6.1.1 Computer Software-net	7	8
A.6.1.2 Licenses-net	62	125
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	125	37
A.6.2.1 Project Development Cost	125	37
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION (SEPARATE FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE : Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000,000)	2018 (in P'000,000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	656,716	621,012
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	4,713	6,797
A.10.3 Noncurrent receivables	3,301	2,203
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4 + A.10.4.5)	648,702	612,012
A.10.4.1 Investments and advances - net	643,849	608,459
A.10.4.2 Retirement asset	2,489	2,827
A.10.4.3 Lease receivable	18	-
A.10.4.4 Others, specify	985	979
A.10.4.5 Deferred financing costs	1,614	-
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)	(253)	(253)
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	255,654	224,930
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	79,480	60,528
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	55,823	44,879
B.1.1.1 Loans/Notes Payables	44,750	34,264
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	506	442
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	9,648	8,872
B.1.1.5.1 Accrued expenses	9,648	8,872
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	22	24
B.1.1.6.1 Deposits	22	24
B.1.1.6.2		
B.1.1.6.3		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)	897	1,277
B.1.4.1 Derivative liabilities	897	1,277
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	598	606
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	23,059	15,043
B.1.7.1 Dividends declared and not paid at balance sheet date	3,394	3,457
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	14,150	10,509
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	5,515	1,077
B.1.7.6.1 Subscription payable	5,515	1,077
B.1.7.6.2		
B.1.7.6.3		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION (SEPARATE FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE : Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2019 (in P'000,000)	2018 (in P'000,000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	174,470	164,024
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	174,470	164,024
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	1,704	378
B.5.1 Deferred Tax	-	-
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	1,704	378
B.5.2.1 Other noncurrent liabilities	1,704	378
B.5.2.2		
B.5.2.3		
B.5.2.4		
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	582,945	597,853
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	-	-
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	-	-
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	26,630	26,630
C.3.1 Common shares	16,443	16,443
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,938	177,938
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	1,246	1,846
C.6.1 Cumulative translation adjustment	573	624
C.6.2 Reserve for Retirement Plan	1,095	1,341
C.6.3 Hedging Reserve	(422)	(119)
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	493,414	500,940
C.8.1 Appropriated		
C.8.2 Unappropriated	493,414	500,940
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(116,283)	(109,501)
TOTAL LIABILITIES AND EQUITY (B + C)	838,599	822,783

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME OF CORPORATION: **SAN MIGUEL CORPORATION (SEPARATE FINANCIAL STATEMENTS)**CURRENT ADDRESS: **#40 San Miguel Avenue, Mandaluyong City**TEL. NO.: **632- 3000**FAX NO.: **632-3925**COMPANY TYPE : **Manufacturing**

PSIC: _____

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 2. Income Statement**

FINANCIAL DATA	2019 (in P'000,000)	2018 (in P'000,000)	2017 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	23,703	382,540	15,686
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	4,219	4,671	3,625
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	182	358,903	481
A.3.1 Rental Income from Land and Buildings	182	170	245
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	-	-	-
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)	-	358,733	236
A.3.5.1 Gain on sale of investments, property and equipment and others	-	358,733	236
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	19,302	18,966	11,580
A.4.1 Interest Income	4,821	3,508	2,258
A.4.2 Dividend Income	14,099	17,029	9,323
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	-	-	-
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	382	(1,571)	(1)
A.4.4.1 Gain (loss) on derivatives - net	178	(41)	128
A.4.4.2 Gain (loss) on foreign exchange - net	204	(1,530)	(129)
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	3,998	3,867	3,457
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	3,998	3,867	3,457
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	3,998	3,867	3,457
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)	-	-	-
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	19,705	378,673	12,229

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION (SEPARATE FINANCIAL STATEMENTS)
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632- 3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2019 (in P'000,000)	2018 (in P'000,000)	2017 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	1,403	1,746	1,684
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	1,403	1,746	1,684
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	-	-	-
E.4.1			
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	12,656	9,410	5,460
F.1 Interest on Short-Term Promissory Notes			
F.2 Interest on Long-Term Promissory Notes			
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization			
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	12,656	9,410	5,460
F.5.1 Interest expense and other financing charges	12,656	9,410	5,460
F.5.2 Dividend income (negative entry)			
F.5.3 Interest income (negative entry)			
F.5.4			
F.5.5 Other charges (gain)	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	5,646	367,517	5,085
H. INCOME TAX EXPENSE (negative entry)	(2,623)	(885)	(505)
I. INCOME(LOSS) AFTER TAX	3,023	366,632	4,580
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	-	-	-
J.1	-	-	-
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST			
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	(1.75)	150.78	(1.15)
M.2 Diluted	(1.75)	150.78	(1.15)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION (SEPARATE FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632- 3000

FAX NO.: 632-3925

COMPANY TYPE Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2019 (in P'000,000)	2018 (in P'000,000)	2017 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
<u>Net Income (Loss) Before Tax and Extraordinary Items</u>	<u>5,646</u>	<u>367,517</u>	<u>5,085</u>
<u>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</u>			
Depreciation, amortization and others	367	293	274
Unrealized losses on foreign exchange	(690)	3,790	793
Others, specify: <u>Interest expense and other financing charges</u>	<u>12,656</u>	<u>9,410</u>	<u>5,460</u>
<u>Impairment losses on receivables and investments</u>	<u>-</u>	<u>-</u>	<u>86</u>
<u>Interest income</u>	<u>(4,821)</u>	<u>(3,508)</u>	<u>(2,258)</u>
<u>Gain on sale of investments, property and equipment, and others</u>	<u>-</u>	<u>(358,733)</u>	<u>(236)</u>
Changes in Assets and Liabilities:			
Decrease (increase) in:			
<u>Receivables</u>	<u>980</u>	<u>(2,300)</u>	<u>1,733</u>
<u>Prepaid expenses and other current assets</u>	<u>(269)</u>	<u>(613)</u>	<u>(421)</u>
Increase (decrease) in:			
<u>Accounts payable and accrued expenses</u>	<u>(1)</u>	<u>(8,778)</u>	<u>(9,830)</u>
<u>Income and other taxes payable and others</u>	<u>(8)</u>	<u>148</u>	<u>39</u>
Others, specify: <u>Interest expense and other financing charges paid</u>	<u>(11,998)</u>	<u>(8,878)</u>	<u>(4,790)</u>
<u>Income taxes paid</u>	<u>(289)</u>	<u>(467)</u>	<u>(153)</u>
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	1,573	(2,119)	(4,218)
CASH FLOWS FROM INVESTING ACTIVITIES			
<u>Additions to investments and advances</u>	<u>(30,942)</u>	<u>(61,744)</u>	<u>(10,493)</u>
<u>Additions to property and equipment</u>	<u>(127)</u>	<u>(39)</u>	<u>(32)</u>
<u>Proceeds from sale of investments and property and equipment</u>	<u>4</u>	<u>35,378</u>	<u>13,173</u>
<u>Decrease (increase) in other noncurrent assets</u>	<u>(1,179)</u>	<u>779</u>	<u>(1,107)</u>
<u>Interest received</u>	<u>4,336</u>	<u>2,554</u>	<u>1,684</u>
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(27,908)	(23,072)	3,225
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
<u>Short-term borrowings</u>	<u>539,424</u>	<u>254,860</u>	<u>131,895</u>
<u>Long-term borrowings</u>	<u>28,121</u>	<u>91,902</u>	<u>49,932</u>
<u>Issuance of common shares</u>	<u>-</u>	<u>196</u>	<u>119</u>
Others, specify: <u>Reissuance of treasury shares</u>	<u>(6,782)</u>	<u>-</u>	<u>-</u>
Payments of:			
<u>Short-term borrowings</u>	<u>(528,855)</u>	<u>(247,529)</u>	<u>(162,813)</u>
<u>Long-term borrowings</u>	<u>(10,456)</u>	<u>(25,452)</u>	<u>(14,858)</u>
<u>Lease liability</u>	<u>(45)</u>	<u>-</u>	<u>-</u>
Others, specify (negative entry): <u>Cash dividends paid</u>	<u>(10,587)</u>	<u>(10,602)</u>	<u>(10,295)</u>
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	10,820	63,375	(6,020)
D. Effects of Exchange Rate Changes in Cash and Cash Equivalents	(3,041)	(575)	(415)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(18,556)	37,609	(7,428)
Cash and Cash Equivalents			
<u>Beginning of year</u>	<u>106,906</u>	<u>69,297</u>	<u>76,725</u>
<u>End of year</u>	<u>88,350</u>	<u>106,906</u>	<u>69,297</u>

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION (SEPARATE FINANCIAL STATEMENTS)

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632 - 3000

FAX NO.: 632-3925

COMPANY TYPE: Manufacturing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000,000)					
	Capital Stock	Additional Paid-in Capital	Treasury Stock	Equity Reserve	Retained Earnings	TOTAL
A. Balance, 2017	26,622	177,750	(109,501)	2,290	144,961	242,122
A.1 Correction of Error(s)	-	-	-	-	-	-
A.2 Changes in Accounting Policy	-	-	-	-	-	-
B. Restated Balance	26,622	177,750	(109,501)	2,290	144,961	242,122
C. Surplus		-		(444)		(444)
C.1 Surplus (Deficit) on Revaluation of Properties						-
C.2 Surplus (Deficit) on Revaluation of Investments						-
C.3 Currency Translation Differences						-
C.4 Other Surplus (specify)	-	-	-	(444)	-	(444)
C.4.1 Changes in fair value of cash flow hedges				(119)		(119)
C.4.2 Changes in fair value of investments				35		35
C.4.3 Equity Reserve for Retirement Plan				(360)		(360)
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Period					366,632	366,632
E. Dividends (negative entry)					(10,653)	(10,653)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	8	188	-	-	-	196
G.1 Common Stock	8	188				196
G.2 Preferred Stock						-
G.3 Others (Reissuance of treasury shares)		-	-			-
H. Balance, 2018	26,630	177,938	(109,501)	1,846	500,940	597,853
H.1 Correction of Error (s)	-	-	-	-	-	-
H.2 Adjustments due to Philippine Financial Reporting Standards (PFRS) 16	-	-	-	-	(25)	(25)
I. Restated Balance	26,630	177,938	(109,501)	1,846	500,915	597,828
J. Surplus	-	-	-	(600)	-	(600)
J.1 Surplus (Deficit) on Revaluation of Properties						-
J.2 Surplus (Deficit) on Revaluation of Investments						-
J.3 Currency Translation Differences						
J.4 Other Surplus (specify)				(600)		(600)
J.4.1 Changes in fair value of cash flow hedges				(303)		(303)
J.4.2 Changes in fair value of investments				(51)		(51)
J.4.3 Equity reserve for retirement plan				(246)		(246)
J.4.4						
J.4.5						
K. Net Income (Loss) for the Period					3,023	3,023
L. Dividends (negative entry)					(10,524)	(10,524)
M. Appropriation for (specify)						
M.1						
M.2						
M.3						
M.4						
M.5						
N. Issuance of Capital Stock	-	-	(6,782)	-	-	(6,782)
N.1 Common Stock	-	-				-
N.2 Preferred Stock						-
N.3 Redemption of Series "2B" preferred shares			(6,782)			(6,782)
O. Balance, 2019	26,630	177,938	(116,283)	1,246	493,414	582,945

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION (SEPARATE FINANCIAL STATEMENTS)
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632 - 3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source
(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2019 (in P'000,000)	2018 (in P'000,000)	2017 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	23,703	382,540	15,686
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	4,219	4,671	3,625
A.1.1 Domestic	4,219	4,671	3,625
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 + A.2.2)	19,484	377,869	12,061
A.2.1 Domestic	19,484	377,869	12,061
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+ A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)			
A.2.2.1			
A.2.2.2			
A.2.2.3			
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	18,057	15,023	10,601
B.1 Domestic	18,057	15,023	10,601
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	-	-	-
B.2.1			
B.2.2			
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			