SAN MIGUEL CORPORATION

April 15, 2025

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

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, 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, Bryan U. Villanueva, Chief Finance Officer 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, 2024, using the GFFS Form, was based on the basic and material data contained in the Consolidated Audited Financial Statements of the Corporation for the period ended December 31, 2024.

This Certification is issued on April 10, 2025.

BRYAN U. VILLANUEVA
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this APR 10 2025 affiant exhibiting his Passport No. P8559308B issued on December 23, 2021 at DFA - Manila.

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MAJALLA S. BAUN
Commission No. 0223-24
Notary Public for Mandaluyong City
Until December 31, 2025
SMC, 40 San Miguel Ave., Mandaluyong City
Roll of Attorneys No. 45349
PTR No. 3274413; 01/06/2025; Mandaluyong City
IBP Lifetime Member No. 09483; 01/05/11; Makati City
MCLE Compliance No. VIII-0008459; 05/07/24; Pasig City

MAJALLA S. BAUN
NOTARY PUBLIC
ROLL NO. 45349
MANDALUYONG CITY, PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
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	2024 (in P'000'000)	2023 (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)	**2,676,930**	**2,459,365**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	900,434	831,402
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	293,677	261,358
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	293,677	261,358
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	266,981	263,119
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)	266,981	263,119
A.1.2.1.1 Due from customers (trade)	196,886	188,447
A.1.2.1.2 Due from related parties	10,838	11,061
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	74,600	76,731
A.1.2.1.3.1 Non - trade	74,600	76,731
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (**negative entry**)	(15,343)	(13,120)
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)	178,355	161,986
A.1.3.1 Raw materials and supplies	60,800	56,346
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	111,765	99,489
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)	5,790	6,151
A.1.3.6.1 Containers at deposit value - net		
A.1.3.6.2 Raw land inventory and real estate projects	5,790	6,151
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)	2,212	3,629
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	1,636	3,075
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	1,636	3,075
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities	576	554
A.1.4.2.1 National Government	576	554
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

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NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
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	2024 (in P'000'000)	2023 (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)	0	0
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	0	0
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)	0	0
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)	159,209	141,310
A.1.5.1 Biological assets	3,241	3,515
A.1.5.2 Prepaid expenses and other current assets	155,968	137,795
A.1.5.3 Assets held for sale	0	0
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)	**891,450**	**753,472**
A.2.1 Land and land improvements	65,482	58,324
A.2.2 Buildings and improvements	103,279	93,452
A.2.3 Power plants	356,737	225,369
A.2.4 Refinery and plant equipment	200,745	194,507
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)	513,068	491,539
A.2.5.1 Service stations and other equipment	20,126	19,845
A.2.5.2 Equipment, furnitures and fixtures	283,567	260,596
A.2.5.3 Leasehold improvements	17,088	12,681
A.2.5.4 Construction in progress	192,287	198,417
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.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.7 Accumulated Depreciation (**negative entry**)	(332,242)	(295,317)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(15,619)	(14,402)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	**73,998**	**56,506**
A.3.1 Equity in domestic subsidiaries/affiliates	52,948	37,089
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)	21,050	19,417
A.3.3.1 Investments in Equity and Debt Instruments	21,050	19,417
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property	**87,909**	**79,513**
A.5 Biological Assets	**2,652**	**2,667**
A.6 Intangible Assets (A.6.1 + A.6.2)	**525,490**	**489,429**
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	199,869	197,840
A.6.1.1 Goodwill	184,994	182,791
A.6.1.2 Trademarks and brand names	217	217
A.6.1.3 Licenses	2,243	2,132
A.6.1.4 Mineral rights and evaluation assets	12,415	12,700
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4 + A.6.2.5)	325,621	291,589
A.6.2.1 Airport concession rights	144,149	116,404
A.6.2.2 Toll road concession rights	155,007	150,665
A.6.2.3 Power concession rights	0	0
A.6.2.4 Water concession rights	6,426	5,743
A.6.2.5 Computer software and licenses, and others	20,039	18,777
A.7 Right-of-use assets - net	**43,302**	**108,014**
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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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	2024 (in P'000'000)	2023 (in P'000'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	**0**	**0**
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)	**151,695**	**138,362**
A.10.1 Deferred containers	20,643	17,484
A.10.2 Deferred Income Tax	22,045	19,633
A.10.3 Advance/Miscellaneous deposits	8,797	9,181
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4...)	100,210	92,064
A.10.4.1 Noncurrent prepaid rent	299	180
A.10.4.2 Retirement assets	77	39
A.10.4.3 Noncurrent prepaid input tax	66	115
A.10.4.4 Idle assets	1,296	2,610
A.10.4.5 Deferred exploration and development cost	92	76
A.10.4.6 Deposits on land for future development	4,987	5,311
A.10.4.7 Advances to contractors and suppliers	27,005	33,053
A.10.4.8 Restricted cash	5,400	4,443
A.10.4.9 Catalyst	515	629
A.10.4.10 Contract Assets	56,028	39,138
A.10.4.11 Others	4,445	6,470
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)	**2,000,489**	**1,794,199**
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)	**736,915**	**745,224**
B.1.1 Trade and Other Payables to Domestic Entities	624,006	483,282
B.1.1.1 Loans/Notes Payables	293,230	214,881
B.1.1.2 Trade Payables	120,062	102,717
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	2,066	1,555
B.1.1.3.1 Amounts owed to related party	2,066	1,555
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)	208,648	164,129
B.1.1.4.1 Income and other taxes payable	43,628	46,254
B.1.1.4.2 Nontrade accounts payable	135,297	94,354
B.1.1.4.3 Others	29,723	23,521
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 + B.1.4.4)	13,626	20,539
B.1.4.1 Lease liabilities - current portion	11,736	19,631
B.1.4.2 Derivative liabilities	1,890	908
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)	99,283	241,403
B.1.7.1 Dividends declared and not paid at balance sheet date	5,160	4,605
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	94,123	236,798
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabiilities, specify: (B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

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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	2024 (in P'000'000)	2023 (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)	**1,173,146**	**953,786**
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	1,173,146	953,786
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	**0**	**0**
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	**0**	**0**
B.5 Other Liabilities (B.5.1 + B.5.2)	**90,428**	**95,189**
B.5.1 Deferred Income Tax	34,861	29,503
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	55,567	65,686
B.5.2.1 Lease liabilities - net of current portion	30,809	36,941
B.5.2.2 Other noncurrent liabilities	24,758	28,745
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)	**676,441**	**665,166**
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	**0**	**0**
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)	**0**	**0**
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	**177,442**	**177,468**
C.5 Minority Interest	**393,934**	**348,945**
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6)	**18,936**	**31,565**
C.6.1 Reserve for retirement plan	(11,767)	(10,465)
C.6.2 Hedging reserve	(681)	(403)
C.6.3 Fair value reserve	671	330
C.6.4 Translation reserve	5,089	2,974
C.6.5 Other equity reserve	1,413	14,918
C.6.6 Capital Securities	24,211	24,211
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	**0**	**0**
C.8 Retained Earnings (C.8.1 + C.8.2)	**169,262**	**190,321**
C.8.1 Appropriated	79,849	87,170
C.8.2 Unappropriated	89,413	103,151
C.9 Head / Home Office Account (for Foreign Branches only)	**0**	**0**
C.10 Cost of Stocks Held in Treasury (**negative entry**)	(109,763)	(109,763)
D. TOTAL LIABILITIES AND EQUITY (B + C)	**2,676,930**	**2,459,365**

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NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES

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	2024 (in P'000'000)	2023 (in P'000'000)	2022 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	**1,574,438**	**1,465,052**	**1,495,463**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	1,575,379	1,446,703	1,506,591
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	2,364	1,729	1,197
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	0	0	0
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)	0	0	0
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)	(3,305)	16,620	(12,325)
A.4.1 Interest Income	14,704	14,027	7,108
A.4.2 Dividend Income	330	25	1,352
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)	2,175	83	733
A.4.3.1 Gain (loss) on sale of property and equipment	2,175	83	733
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)	(20,514)	2,485	(21,518)
A.4.4.1 Foreign exchange (loss) gain - net	(20,514)	2,485	(21,518)
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	**1,312,027**	**1,208,410**	**1,314,607**
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	1,312,027	1,208,410	1,314,607
B.1.1 Direct Material Used	1,046,407	956,108	1,089,408
B.1.2 Direct Labor	17,720	15,347	12,791
B.1.3 Other Manufacturing Cost / Overhead	247,900	236,955	212,408
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)	**0**	**0**	**0**
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)	**0**	**0**	**0**
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

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	2024 (in P'000'000)	2023 (in P'000'000)	2022 (in P'000'000)
E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)	**0**	**0**	**0**
E.1			
E.2			
E.3			
E.4			
E.5			
E.6			
GROSS PROFIT (A - B - C - D - E)	**262,411**	**256,642**	**180,856**
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	**98,831**	**92,232**	**79,984**
G.1 Selling or Marketing Expenses	48,517	46,871	43,469
G.2 Administrative Expenses	54,019	46,937	40,503
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)	(3,705)	(1,576)	(3,988)
G.4.1 Other (income) charges - net	(3,705)	(1,576)	(3,988)
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	**99,413**	**91,303**	**60,795**
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	**64,167**	**73,107**	**40,077**
J. INCOME TAX EXPENSE (negative entry)	**(27,492)**	**(28,408)**	**(13,317)**
K. INCOME AFTER TAX	**36,675**	**44,699**	**26,760**
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on theMeasurement 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**	**0**	**0**
L.1			
L.2			
M. Profit or Loss Attributable to Minority Interest	**(44,086)**	**(44,501)**	**(39,728)**
N. Profit or Loss Attributable to Equity Holders of the Parent	**(7,411)**	**198**	**(12,968)**

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
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	2024 (in P'000'000)	2023 (in P'000'000)	2022 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income Before Tax and Extraordinary Items	**64,167**	**73,107**	**40,077**
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	59,360	57,621	50,608
Equity in net earnings of associates and joint ventures	(2,364)	(1,729)	(1,197)
Gain on sale of investments and property and equipment	(2,175)	(83)	(733)
Interest expense and other financing charges	99,413	91,303	60,795
Interest income	(14,704)	(14,027)	(7,108)
Loss (gain) on foreign exchange	20,956	(4,188)	19,494
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(1,561)	(24,104)	(66,502)
Inventories	(16,046)	27,789	(43,902)
Prepaid expenses and other current assets	(13,154)	(13,928)	(19,926)
Increase (Decrease) in:			
Accounts payable and accrued expenses	41,388	(2,026)	16,744
Income and other taxes payable and others	(10,803)	6,883	19,817
Interest expense and other financing charges paid	(99,203)	(91,995)	(60,910)
Income taxes paid	(23,687)	(21,527)	(19,650)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	**101,587**	**83,096**	**(12,393)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(1,040)	0	(97,204)
Additions to investments and advances	(16,475)	(5,271)	(2,432)
Additions to property, plant and equipment	(76,707)	(71,173)	(75,986)
Others, specify:			
Additions to intangible assets	(40,379)	(64,677)	(58,162)
Additions to advances to contractors and suppliers	(5,631)	(9,448)	(11,449)
Additions to contract assets	(12,166)	(6,571)	(2,899)
Additions to investment property	(9,985)	(5,450)	(4,415)
Decrease (increase) in other noncurrent assets and others	(5,133)	(9,128)	(3,431)
Proceeds from the redemption and disposal of investments in equity and debt instruments	1,384	606	35,454
Proceeds from sale of property and equipment and other intangible assets	1,168	1,307	253
Interest received	13,623	13,396	5,973
Dividends received	1,510	1,150	2,452
Additions to investments in equity and debt instruments	(2,107)	(616)	(12,937)
Collection of advances for investments	0	0	22,870
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	2,537	418	385
B. Net Cash Used in Investing Activities (sum of above rows)	**(149,401)**	**(155,457)**	**(201,528)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	1,334,679	1,145,761	1,148,669
Long-term borrowings	357,390	292,879	353,451
Others, specify:			
Net proceeds from issuance of preferred shares and capital securities and reissuance of treasury shares of subsidiaries	81,203	13,885	0
Net proceeds from reissuance of treasury shares	0	46,749	0
Payments of:			
Short-term borrowings	(1,256,795)	(1,197,861)	(1,074,087)
Long-term borrowings	(309,435)	(190,822)	(115,948)
Cash dividends and distributions paid	(12,401)	(9,043)	(9,680)
Others, specify (**negative entry**):			
Cash dividends and distributions paid to non-controlling shareholders	(38,527)	(35,102)	(32,443)
Payments of lease liabilities	(20,195)	(20,995)	(26,031)
Repurchase of capital securities and redemption of preferred shares of subsidiaries	(58,443)	(27,134)	(4,703)
Redemption of preferred shares	0	0	(12,300)
Share issuance costs from reissuance of treasury shares	(26)	0	0
Increase (decrease) in non-controlling interests' share in the net assets of subsidiaries and others	853	(3,014)	(2,630)
C. Net Cash Provided by Financing Activities (sum of above rows)	**78,303**	**15,303**	**224,298**
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**1,830**	**202**	**7,807**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	**32,319**	**(56,856)**	**18,184**
Cash and Cash Equivalents			
Beginning of year	261,358	318,214	300,030
Cash at Held for Sale			
End of year	**293,677**	**261,358**	**318,214**

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

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

(Amounts in P'000'000)

FINANCIAL DATA	Capital Stock	Additional Paid-in Capital	Capital Securities	Equity Reserves	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, *2022*	**26,630**	**177,719**	**24,211**	**12,753**	**200,243**	**(156,763)**	**354,359**	**639,152**
A.1 Adjustments due to adoption of PFRS								-
A.2								-
B. Restated Balance	**26,630**	**177,719**	**24,211**	**12,753**	**200,243**	**(156,763)**	**354,359**	**639,152**
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								-
C.2 Surplus (Deficit) on Revaluation of				100			(8)	92
C.3 Currency Translation Differences				(2,654)			52	(2,602)
C.4 Other Surplus (specify)								
C.4.1 Revaluation of cash flow hedges				(129)			(18)	(147)
C.4.2 Share in other comprehensive income (loss) of associates and joint ventures				(5)			1	(4)
C.4.3 Equity reserve for retirement plan				(1,101)			(599)	(1,700)
C.4.4								-
D. Net Income for the Period					**198**		**44,501**	**44,699**
E. Dividends (negative entry)					**(9,125)**		**(35,587)**	**(44,712)**
F. Appropriation for (specify)								-
F.1								-
F.2								-
F.3								-
F.4								-
F.5								-
G. Issuance of Capital Stock								-
G.1 Common Stock								-
G.2 Others - redemption of preferred shares								-
G.3 Issuance of capital securities								-
G.4 Reissuance of treasury shares		(251)				47,000		46,749
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others				(1,610)	(995)		(13,756)	(16,361)
H. Balance, *2023*	**26,630**	**177,468**	**24,211**	**7,354**	**190,321**	**(109,763)**	**348,945**	**665,166**
H.1 Adjustments due to adoption of PFRS								-
H.2								-
I. Restated Balance	**26,630**	**177,468**	**24,211**	**7,354**	**190,321**	**(109,763)**	**348,945**	**665,166**
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								-
J.2 Surplus (Deficit) on Revaluation of				353			(108)	245
J.3 Currency Translation Differences				2,117			2,313	4,430
J.4 Other Surplus (specify)								-
J.4.1 Revaluation of cash flow hedges				(278)				(278)
J.4.2 Share in other comprehensive income (loss) of associates and joint ventures				4			5	9
J.4.3 Equity reserve for retirement plan				(1,320)			(504)	(1,824)
J.4.4								-
J.4.5								-
K. Net Income (Loss) for the Period					**(7,411)**		**44,086**	**36,675**
L. Dividends (negative entry)					**(13,119)**		**(38,364)**	**(51,483)**
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								-
N.3 Issuance of capital securities								-
N.4 Share issuance costs from reissuance of treasury shares		(26)						(26)
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others				(13,505)	(529)		37,561	23,527
O. Balance, *2024*	**26,630**	**177,442**	**24,211**	**(5,275)**	**169,262**	**(109,763)**	**393,934**	**676,441**

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
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	2024 (in P'000'000)	2023 (in P'000'000)	2022 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	**1,574,438**	**1,465,052**	**1,495,463**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	**1,575,379**	**1,446,703**	**1,506,591**
A.1.1 Domestic	1,112,722	1,027,247	1,031,270
A.1.2 Foreign	462,657	419,456	475,321
A.2 Other Revenue (A.2.1 +A.2.2)	**(941)**	**18,349**	**(11,128)**
A.2.1 Domestic	(2,481)	18,298	(10,917)
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)	1,540	51	(211)
A.2.2.1 Interest Income	1,125	681	330
A.2.2.2 Equity in Net Earnings (Losses) of Associates	-	-	-
A.2.2.3 Gain (Loss) on Sale of Investments and Property, Plant and Equipment	(1)	(112)	1
A.2.2.4 Foreign exchange (loss) gain - net	416	(518)	(542)
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)	**(1,537,763)**	**(1,420,353)**	**(1,468,703)**
B.1 Domestic	**(1,081,425)**	**(1,009,863)**	**(1,002,792)**
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)	**(456,338)**	**(410,490)**	**(465,911)**
B.2.1 Cost of Sales	(440,673)	(396,880)	(446,514)
B.2.2 Selling and Administrative Expenses	(12,265)	(11,857)	(9,817)
B.2.3 Interest Expense and Financing Charges	(1,249)	(1,206)	(1,241)
B.2.4 Other Income (Charges) - Net	(738)	1,498	(6,810)
B.2.5 Income Tax Expense	(1,413)	(2,045)	(1,529)
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			

SAN MIGUEL CORPORATION

CERTIFICATION

I, Bryan U. Villanueva, Chief Finance Officer 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, 2024, using the PHFS Form, 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, 2024.

This Certification is issued on April 10, 2025.

SUBSCRIBED AND SWORN to before me this APR 10 2025 affiant exhibiting his Passport No. P8559308B issued on December 23, 2024 at DFA - Manila.

BRYAN U. VILLANUEVA
Chief Finance Officer

Doc. No.: 97;
Page No.: 21;
Book No.: III;
Series of 2025.

MAJALLA S. BAUN
Commission No. 0223-24
Notary Public for Mandaluyong City
Until December 31, 2025
SMC, 40 San Miguel Ave., Mandaluyong City
Roll of Attorneys No. 45349
PTR No. 3274413; 01/06/2025; Mandaluyong City
IBP Lifetime Member No. 09483; 01/05/11; Makati City
MCLE Compliance No. VIII-0008459; 05/07/24, Pasig C

MAJALLA S. BAUN
NOTARY PUBLIC
ROLL NO. 45349
MANDALUYONG CITY PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

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Form Type: *PHFS (rev 2006)*

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION

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	2024 (in P'000,000)	2023 (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)	**1,253,222**	**1,189,893**
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	183,477	163,249
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	59,463	56,582
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	59,463	56,582
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	118,551	100,666
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)	118,551	100,666
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	96,002	80,169
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	29,976	27,924
A.1.2.1.3.1 Non-trade receivables	29,976	27,924
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (**negative entry**)	(7,427)	(7,427)
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.

Control No.:
Form Type: PHFS (rev 2006)

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION
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	2024 (in P'000,000)	2023 (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)	5,463	6,001
A.1.5.1 Prepaid expenses and other current assets	5,463	6,001
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)	1,550	1,648
A.2.1 Land and land improvements	772	995
A.2.2 Buildings and improvements	250	250
A.2.3 Equipment, furniture and fixtures	1,222	1,000
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)	1,254	1,256
A..2.5.1 Leasehold improvements	1,050	895
A..2.5.2 Construction in progress	204	361
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)	(1,948)	(1,853)
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	746	737
A.5 Right-of-use assets	242	322
A.6 Intangible Assets	249	252
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	46	16
A.6.1.1 Computer Software-net	32	16
A.6.1.2 Licenses-net	14	-
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	203	236
A.6.2.1 Project Development Cost	203	236
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION
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	2024 (in P'000,000)	2023 (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)	1,066,958	1,023,685
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	5,700	3,652
A.10.3 Noncurrent receivables	6,232	6,220
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)	1,055,026	1,013,813
A.10.4.1 Investments and advances - net	1,052,450	1,012,522
A.10.4.2		
A.10.4.3		
A.10.4.4 Others	992	990
A.10.4.5 Noncurrent derivative assets	1,584	301
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)	719,734	628,312
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)	99,785	172,625
B.1.1 Trade and Other Payables to Domestic Entities	84,434	38,190
B.1.1.1 Loans/Notes Payables	67,226	21,300
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	6,297	6,135
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)	10,891	10,735
B.1.1.5.1 Accrued expenses	10,891	10,735
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)	20	20
B.1.1.6.1 Deposits	20	20
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)	312	227
B.1.4.1 Derivative liabilities	312	227
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	1,815	1,467
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	13,224	132,741
B.1.7.1 Dividends declared and not paid at balance sheet date	3,786	3,068
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	8,073	127,783
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	1,365	1,890
B.1.7.6.1 Subscription payable	1,365	1,890
B.1.7.6.2		
B.1.7.6.3		

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION
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	2024 (in P'000,000)	2023 (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)	618,221	454,610
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	618,221	454,610
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)	1,728	1,077
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)	1,728	1,077
B.5.2.1 Other noncurrent liabilities	1,728	1,077
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)	533,488	561,581
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	177,442	177,468
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	28,544	28,495
C.6.1 Cumulative translation adjustment	2,421	1,861
C.6.2 Reserve for Retirement Plan	(2,267)	(2,035)
C.6.3 Hedging Reserve	(681)	(402)
C.6.4 Capital Securities	29,071	29,071
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	410,535	438,651
C.8.1 Appropriated		
C.8.2 Unappropriated	410,535	438,651
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (**negative entry**)	(109,663)	(109,663)
TOTAL LIABILITIES AND EQUITY (B + C)	**1,253,222**	**1,189,893**

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION
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	2024 (in P'000,000)	2023 (in P'000,000)	2022 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	55,337	32,590	23,619
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	15,531	10,840	4,823
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)	1,146	423	334
A.3.1 Rental Income from Land and Buildings	352	353	270
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 +	794	70	64
A.3.5.1 Gain on sale of intangible assets, investment property and others	794	70	64
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)	38,660	21,327	18,462
A.4.1 Interest Income	4,174	5,539	3,781
A.4.2 Dividend Income	34,486	15,788	14,681
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.4.4 Others, specify	-	-	-
A.4.4.1		-	-
A.4.4.2		-	-
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	15,088	10,237	3,594
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	15,088	10,237	3,594
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	15,088	10,237	3,594
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)	40,249	22,353	20,025

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.

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION
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	2024 (in P'000,000)	2023 (in P'000,000)	2022 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	**419**	**560**	**575**
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	419	560	575
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)	**56,301**	**36,162**	**27,244**
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)	56,301	36,162	27,244
F.5.1 Interest expense and other financing charges	40,642	37,811	19,628
F.5.2 Loss (gain) on foreign exchange	15,327	(2,041)	5,640
F.5.3 Gain (loss) on derivatives - net	332	392	1,976
F.5.4			
F.5.5 Other charges (gain)	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	**(16,471)**	**(14,369)**	**(7,794)**
H. INCOME TAX EXPENSE (negative entry)	**1,673**	**(2,592)**	**2,579**
I. INCOME(LOSS) AFTER TAX	**(14,798)**	**(16,961)**	**(5,215)**
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on theMeasurement 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	(10.28)	(9.83)	(4.97)
M.2 Diluted	(10.28)	(9.83)	(4.97)

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

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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	2024 (in P'000,000)	2023 (in P'000,000)	2022 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	**(16,471)**	**(14,369)**	**(7,794)**
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	306	98	223
Loss (gain) on foreign exchange - net	15,917	(2,711)	8,013
Others, specify: Interest expense and other financing charges	40,642	37,811	19,628
Dividend and distribution income	(34,486)	(15,788)	(14,681)
Interest income	(4,174)	(5,539)	(3,781)
Gain on sale of investment property, intangible assets and others	(794)	(69)	(65)
Changes in Assets and Liabilities:			
Decrease (increase) in:			
Receivables	(13,105)	(8,588)	1,022
Prepaid expenses and other current assets	538	(5)	(340)
Increase (decrease) in:			
Accounts payable and accrued expenses	3	(789)	5,514
Income and other taxes payable and others	346	(218)	262
Others, specify: Dividends and distributions received	31,057	15,743	14,790
Income tax paid	(219)	(284)	(167)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	19,560	5,292	22,624
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investments and advances	(43,363)	(189,611)	(164,039)
Additions to property and equipment	(231)	(259)	(306)
Proceeds from sale of investment property, intangible assets and others	1,013	137	184
Decrease (increase) in other noncurrent assets	(1,305)	698	(679)
Interest received	3,163	5,099	2,890
Proceeds from redemption of investment in preferred shares and capital securities	3,509	21,408	53,013
Collection (issuance) of shareholder advances to subsidiaries	-	35,227	(32,988)
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(37,214)	(127,301)	(141,925)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	390,321	352,100	445,680
Long-term borrowings	163,891	162,331	205,366
Issuance of common shares	-	-	-
Others, specify: Net proceeds of re-issuance of treasury shares	-	46,749	-
Payments of:			
Short-term borrowings	(344,298)	(385,927)	(441,840)
Long-term borrowings	(140,806)	(85,055)	(16,843)
Lease liabilities	(93)	(82)	(30)
Others, specify (negative entry):			
Interest expense and other financing charges paid	(37,876)	(35,346)	(17,585)
Cash dividends and distributions paid	(12,600)	(9,314)	(9,911)
Share issuance costs from re-issuance of treasury shares	(26)	-	-
Redemption of preferred shares and capital securities	-	(4,000)	(12,300)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	18,513	41,456	152,537
D. Effects of Exchange Rate Changes in Cash and Cash Equivalents	2,022	(123)	7,513
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	2,881	(80,676)	40,749
Cash and Cash Equivalents			
Beginning of year	56,582	137,258	96,509
End of year	59,463	56,582	137,258

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.

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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

(Amount in P'000,000)

FINANCIAL DATA	Capital Stock	Additional Paid-in Capital	Capital Securities	Treasury Stock	Equity Reserve	Retained Earnings	TOTAL
A. Balance, 2022	26,630	177,719	33,031	(156,663)	(2,298)	465,048	543,467
B. Surplus	-	-	-	-	1,722	-	1,722
B.1 Surplus (Deficit) on Revaluation of Properties							-
B.2 Surplus (Deficit) on Revaluation of Investments							-
B.3 Currency Translation Differences							-
B.4 Other Surplus (specify)	-	-	-	-	1,722	-	1,722
B.4.1 Changes in fair value of cash flow hedges					(125)		(125)
B.4.2 Changes in fair value of investments					1,429		1,429
B.4.3 Equity Reserve for Retirement Plan					418		418
B.4.4							-
B.4.5							-
C. Net Income (Loss) for the Period						(16,961)	(16,961)
D. Dividends (negative entry)						(9,396)	(9,396)
E. Appropriation for (specify)							-
E.1							-
E.2							-
E.3							-
E.4							-
E.5							-
F. Issuance of Capital Stock	-	(251)	(3,960)	47,000	-	(40)	42,749
F.1 Common Stock	-	-					-
F.2 Preferred Stock		(251)		47,000			46,749
F.3 Redemption of capital securities			(3,960)			(40)	(4,000)
G. Balance, 2023	26,630	177,468	29,071	(109,663)	(576)	438,651	561,581
H. Surplus	-	-	-	-	49	-	49
H.1 Surplus (Deficit) on Revaluation of Properties							-
H.2 Surplus (Deficit) on Revaluation of Investments							-
H.3 Currency Translation Differences							
H.4 Other Surplus (specify)					49		49
H.4.1 Changes in fair value of cash flow hedges					(279)		(279)
H.4.2 Changes in fair value of investments					560		560
H.4.3 Equity reserve for retirement plan					(232)		(232)
H.4.4							
H.4.5							
I. Net Income (Loss) for the Period						(14,798)	(14,798)
J. Dividends (negative entry)						(13,318)	(13,318)
K. Appropriation for (specify)	-	(26)	-	-	-	-	(26)
K.1 Share issuance costs from re-issuance of treasury shares		(26)					(26)
K.2							-
K.3							-
K.4							-
K.5							-
L. Issuance of Capital Stock	-	-	-	-	-	-	-
L.1 Common Stock							-
L.2 Preferred Stock							-
L.3 Redemption of capital securities							-
M. Balance, 2024	26,630	177,442	29,071	(109,663)	(527)	410,535	533,488

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

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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	2024 (in P'000,000)	2023 (in P'000,000)	2022 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	**55,337**	**32,590**	**23,619**
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	15,531	10,840	4,823
A.1.1 Domestic	15,531	10,840	4,823
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 +A.2.2)	39,806	21,750	18,796
A.2.1 Domestic	39,806	21,750	18,796
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)	**71,808**	**46,959**	**31,413**
B.1 Domestic	71,808	46,959	31,413
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.			