



April 17, 2023

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

Attention: Ms. Alexandra D. Tom Wong
Manager, 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, 2022, 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, 2022.

This Certification is issued on April 14, 2023.


FERDINAND K. CONSTANTINO
Chief Finance Officer - Treasurer

SUBSCRIBED AND SWORN to before me this APR 14 2023 affiant exhibiting his Passport No. P6892447B issued on June 2, 2021 at DFA-NCR East.

Doc. No.: 11;
Page No.: 04;
Book No.: II;
Series of 2023.




MA. KRISTINA S. ZAMORA
Commission No. 0513-23
Notary Public for Mandaluyong City
Until December 31, 2024
SMC, 40 San Miguel Ave., Mandaluyong City
Roll of Attorneys No. 61379
PTR No. 5111180; 01/05/23; Mandaluyong City
IBP Lifetime Member No. 018307; 12/14/17; RSM
MCLE Compliance No. VII-0023074; 07/07/22; Pasig City

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 1. Balance Sheet

FINANCIAL DATA	2022 (in P'000'000)	2021 (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)	2,391,825	2,051,653
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	884,298	714,842
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	318,214	300,030
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	318,214	300,030
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	238,782	161,808
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)	238,782	161,808
A.1.2.1.1 Due from customers (trade)	172,373	99,056
A.1.2.1.2 Due from related parties	9,650	15,563
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	69,672	60,457
A.1.2.1.3.1 Non - trade	69,672	60,457
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(12,913)	(13,268)
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)	190,193	141,209
A.1.3.1 Raw materials and supplies	75,650	52,589
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	108,586	84,093
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)	5,957	4,527
A.1.3.6.1 Containers at deposit value - net		
A.1.3.6.2 Raw land inventory and real estate projects	5,957	4,527
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 +	4,367	1,761
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	3,835	1,168
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	3,835	1,168
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities	531	547
A.1.4.2.1 National Government	531	547
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**

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	2022 (in P'000'000)	2021 (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)	1	46
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	1	46
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)	132,742	110,034
A.1.5.1 Biological assets	3,418	3,106
A.1.5.2 Prepaid expenses and other current assets	126,484	106,928
A.1.5.3 Assets held for sale	2,840	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)	708,192	567,609
A.2.1 Land and land improvements	53,863	43,895
A.2.2 Buildings and improvements	80,797	65,036
A.2.3 Power plants	203,466	154,126
A.2.4 Refinery and plant equipment	194,444	188,532
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)	457,988	373,800
A.2.5.1 Service stations and other equipment	20,482	20,092
A.2.5.2 Equipment, furnitures and fixtures	233,513	200,667
A.2.5.3 Leasehold improvements	9,971	8,580
A.2.5.4 Construction in progress	194,022	144,461
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)	(267,528)	(243,297)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(14,838)	(14,483)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	51,444	96,968
A.3.1 Equity in domestic subsidiaries/affiliates	32,523	55,002
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)	18,921	41,966
A.3.3.1 Investments in Equity and Debt Instruments	18,921	41,966
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property	74,660	69,825
A.5 Biological Assets	2,671	2,244
A.6 Intangible Assets (A.6.1 + A.6.2)	433,421	321,060
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	198,738	138,486
A.6.1.1 Goodwill	184,100	130,081
A.6.1.2 Trademarks and brand names	220	276
A.6.1.3 Licenses	2,125	2,010
A.6.1.4 Mineral rights and evaluation assets	12,293	6,119
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	234,683	182,574
A.6.2.1 Airport concession rights	72,740	24,194
A.6.2.2 Toll road concession rights	150,343	147,341
A.6.2.3 Power concession right	0	1,120
A.6.2.4 Water concession right	5,974	6,178
A.6.2.5 Computer software and licenses, and others	5,626	3,741
A.6.2.6		
A.6.2.7		
A.7 Right-of-use assets - net	112,067	163,364
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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 1. Balance Sheet

FINANCIAL DATA	2022 (in P'000'000)	2021 (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)	125,072	115,741
A.10.1 Deferred containers	17,457	19,063
A.10.2 Deferred Income Tax	22,554	17,141
A.10.3 Advance/Miscellaneous deposits	39,700	32,310
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	45,361	47,227
A.10.4.1 Noncurrent prepaid rent	179	316
A.10.4.2 Retirement assets	31	4,175
A.10.4.3 Noncurrent prepaid input tax	877	1,506
A.10.4.4 Idle assets	2,544	2,365
A.10.4.5 Deferred exploration and development cost	55	719
A.10.4.6 Deposits on land for future development	3,946	4,049
A.10.4.7 Advances to contractors and suppliers	31,966	29,016
A.10.4.8 Restricted cash	1,639	2,093
A.10.4.9 Catalyst	422	489
A.10.4.10 Others	3,702	2,499
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)	1,752,673	1,370,414
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)	727,613	525,036
B.1.1 Trade and Other Payables to Domestic Entities	529,692	407,213
B.1.1.1 Loans/Notes Payables	267,704	190,779
B.1.1.2 Trade Payables	107,990	88,970
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	2,755	2,666
B.1.1.3.1 Amounts owed to related party	2,755	2,666
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)	151,243	124,798
B.1.1.4.1 Income and other taxes payable	37,694	23,102
B.1.1.4.2 Nontrade accounts payable	90,755	81,053
B.1.1.4.3 Others	22,794	20,643
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)	23,852	24,670
B.1.4.1 Lease liabilities - current portion	21,020	23,423
B.1.4.2 Derivative liabilities	2,832	1,247
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)	174,069	93,153
B.1.7.1 Dividends declared and not paid at balance sheet date	4,037	4,296
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	170,032	88,857
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)	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

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 1. Balance Sheet

FINANCIAL DATA	2022 (in P'000'000)	2021 (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)	918,164	725,108
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	918,164	725,108
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)	106,896	120,270
B.5.1 Deferred Income Tax	26,297	28,742
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	80,599	91,528
B.5.2.1 Lease liabilities - net of current portion	54,455	71,569
B.5.2.2 Other noncurrent liabilities	26,144	19,959
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)	639,152	681,239
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	177,719	177,719
C.5 Minority Interest	354,359	354,609
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	36,964	42,307
C.6.1 Equity reserves	12,753	14,136
C.6.2 Capital Securities	24,211	28,171
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	0	0
C.8 Retained Earnings (C.8.1 + C.8.2)	200,243	224,337
C.8.1 Appropriated	71,004	66,630
C.8.2 Unappropriated	129,239	157,707
C.9 Head / Home Office Account (for Foreign Branches only)	0	0
C.10 Cost of Stocks Held in Treasury (negative entry)	(156,763)	(144,363)
D. TOTAL LIABILITIES AND EQUITY (B + C)	2,391,825	2,051,653

Control No.:

Form Type:

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME 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	2022 (in P'000'000)	2021 (in P'000'000)	2020 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	1,495,463	943,819	738,693
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	1,506,591	941,193	725,797
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	1,197	1,040	417
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)	(12,325)	1,586	12,479
A.4.1 Interest Income	7,108	3,591	6,182
A.4.2 Dividend Income	1,352	2,674	1,344
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)	733	167	(491)
A.4.3.1 Gain (loss) on sale of property and equipment	733	167	(491)
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)	(21,518)	(4,846)	5,444
A.4.4.1 Foreign exchange (loss) gain - net	(21,518)	(4,846)	5,444
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	1,288,086	741,303	573,868
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	1,288,086	741,303	573,868
B.1.1 Direct Material Used	1,062,887	552,957	397,827
B.1.2 Direct Labor	12,791	10,049	9,453
B.1.3 Other Manufacturing Cost / Overhead	212,408	178,297	166,588
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			

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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 2. Income Statement

FINANCIAL DATA	2022 (in P'000'000)	2021 (in P'000'000)	2020 (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)	207,377	202,516	164,825
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	106,505	87,299	75,380
G.1 Selling or Marketing Expenses	43,469	37,177	36,539
G.2 Administrative Expenses	40,503	40,814	41,333
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)	22,533	9,308	(2,492)
G.4.1 Other (income) charges - net	22,533	9,308	(2,492)
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	60,795	49,265	52,035
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	40,077	65,952	37,410
J. INCOME TAX EXPENSE (negative entry)	(13,317)	(17,793)	(15,531)
K. INCOME AFTER TAX	26,760	48,159	21,879
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii)	0	0	0
L.1			
L.2			
M. Profit or Loss Attributable to Minority Interest	(39,728)	(34,234)	(18,906)
N. Profit or Loss Attributable to Equity Holders of the Parent	(12,968)	13,925	2,973

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	2022 (in P'000'000)	2021 (in P'000'000)	2020 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income Before Tax and Extraordinary Items	40,077	65,952	37,410
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	70,102	46,467	27,723
Equity in net earnings of associates and joint ventures	(1,197)	(1,040)	(417)
Loss (gain) on sale of investments and property and equipment	(733)	(167)	491
Interest expense and other financing charges	60,795	49,265	52,035
Interest income	(7,108)	(3,591)	(6,182)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(66,502)	(34,503)	8,591
Inventories	(43,902)	(36,751)	26,503
Prepaid expenses and other current assets	(19,926)	(13,006)	(5,329)
Increase (Decrease) in:			
Accounts payable and accrued expenses	16,744	37,519	(18,154)
Income and other taxes payable and others	19,817	3,133	1,212
Interest expense and other financing charges paid	(60,910)	(48,612)	(54,909)
Income taxes paid	(19,650)	(14,528)	(16,042)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(12,393)	50,138	52,932
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(97,204)	0	0
Additions to investments and advances	(2,432)	(5,223)	(4,001)
Additions to property, plant and equipment	(75,986)	(74,421)	(60,629)
Others, specify:			
Additions to intangible assets	(58,162)	(26,007)	(16,618)
Additions to advances to contractors and suppliers	(11,449)	(16,067)	(4,855)
Additions to investment property	(4,415)	(6,546)	(8,711)
Decrease (increase) in other noncurrent assets and others	(6,330)	(7,053)	358
Proceeds from the redemption and disposal of investments in equity and debt instruments	35,454	6,509	108
Proceeds from sale of property and equipment	253	1,350	912
Interest received	5,973	3,313	6,402
Dividends received	2,452	2,674	1,344
Additions to investments in equity and debt instruments	(12,937)	(6,101)	(70)
Collection of advances for investment	22,870	0	0
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	385	0	0
Cash and cash equivalents of a consolidated subsidiary	0	0	1,053
B. Net Cash Used in Investing Activities (sum of above rows)	(201,528)	(127,572)	(84,707)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	1,148,669	760,746	813,187
Long-term borrowings	353,451	140,777	160,437
Others, specify:			
Net proceeds from issuance of capital securities and preferred shares of subsidiaries	0	61,899	67,799
Net proceeds from issuance of capital securities	0	0	28,171
Net proceeds from reissuance of treasury shares	0	0	33,588
Payments of:			
Short-term borrowings	(1,074,087)	(711,147)	(841,775)
Long-term borrowings	(115,948)	(113,419)	(58,913)
Cash dividends and distributions paid	(9,680)	(11,755)	(9,731)
Others, specify (negative entry):			
Cash dividends and distributions paid to non-controlling shareholders	(32,443)	(27,555)	(21,777)
Payments of lease liabilities	(26,031)	(26,151)	(24,825)
Repurchase and redemption of capital securities and preferred shares of subsidiaries	(4,703)	(17,459)	(15,000)
Redemption of preferred shares	(12,300)	(34,217)	(27,656)
Decrease in non-controlling interests' share in the net assets of subsidiaries and others	(2,630)	(623)	(1,526)
C. Net Cash Provided by Financing Activities (sum of above rows)	224,298	21,096	101,979
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	7,807	9,159	(9,452)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	18,184	(47,179)	60,752
Cash and Cash Equivalents			
Beginning of year	300,030	347,209	286,457
Cash at Held for Sale			
End of year	318,214	300,030	347,209

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

FINANCIAL DATA	(Amounts in P'000'000)							
	Capital Stock	Additional Paid-in Capital	Capital Securities	Equity Reserves	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2020	26,630	177,719	28,171	10,131	222,359	(110,146)	300,224	655,088
A.1 Adjustments due to adoption of PFRS								-
A.2								-
B. Restated Balance	26,630	177,719	28,171	10,131	222,359	(110,146)	300,224	655,088
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								-
C.2 Surplus (Deficit) on Revaluation of Investments				(15)			2	(13)
C.3 Currency Translation Differences				4,455			957	5,412
C.4 Other Surplus (specify)								-
C.4.1 Revaluation of cash flow hedges								-
C.4.2 Share in other comprehensive income (loss) of associates and joint ventures				120			48	168
C.4.3 Equity reserve for retirement plan				6			4	10
C.4.4				896			163	1,059
D. Net Income for the Period					13,925		34,234	48,159
E. Dividends (negative entry)					(11,343)		(28,032)	(39,375)
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						(34,217)		(34,217)
G.3 Issuance of capital securities								-
G.4 Reissuance of treasury shares								-
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others				(1,457)	(604)		47,009	44,948
H. Balance, 2021	26,630	177,719	28,171	14,136	224,337	(144,363)	354,609	681,239
H.1 Adjustments due to adoption of PFRS								-
H.2								-
I. Restated Balance	26,630	177,719	28,171	14,136	224,337	(144,363)	354,609	681,239
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								-
J.2 Surplus (Deficit) on Revaluation of Investments				82			6	88
J.3 Currency Translation Differences				3,802			524	4,326
J.4 Other Surplus (specify)								-
J.4.1 Revaluation of cash flow hedges				260			17	277
J.4.2 Share in other comprehensive income (loss) of associates and joint ventures								-
J.4.3 Equity reserve for retirement plan				(171)			9	(162)
J.4.4				(5,194)			(928)	(6,122)
J.4.5								-
K. Net Income (Loss) for the Period					(12,968)		39,728	26,760
L. Dividends (negative entry)					(9,787)		(32,079)	(41,866)
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						(12,300)		(12,300)
N.3 Issuance of capital securities								-
N.4 Reissuance of treasury shares								-
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others			(3,960)	(162)	(1,339)	(100)	(7,527)	(13,088)
O. Balance, 2022	26,630	177,719	24,211	12,753	200,243	(156,763)	354,359	639,152

Control No.:

Form Type:

GFFS (rev. 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME OF CORPORATION: **SAN MIGUEL CORPORATION AND SUBSIDIARIES**CURRENT ADDRESS: **#40 San Miguel Avenue, Mandaluyong City**TEL. NO.: **632-3000**

FAX NO.:

632-3925COMPANY 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	2022 (in P'000'000)	2021 (in P'000'000)	2020 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	1,495,463	943,819	738,693
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	1,506,591	941,193	725,797
A.1.1 Domestic	1,031,270	699,007	581,559
A.1.2 Foreign	475,321	242,186	144,238
A.2 Other Revenue (A.2.1 + A.2.2)	(11,128)	2,626	12,896
A.2.1 Domestic	(10,917)	2,356	12,669
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)	(211)	270	227
A.2.2.1 Interest Income	330	169	275
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	1	191	53
A.2.2.4 Foreign exchange (loss) gain - net	(542)	(90)	(101)
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)	(1,468,703)	(895,660)	(716,814)
B.1 Domestic	(1,002,792)	(660,093)	(569,743)
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)	(465,911)	(235,567)	(147,071)
B.2.1 Cost of Sales	(446,514)	(220,991)	(134,011)
B.2.2 Selling and Administrative Expenses	(9,817)	(10,510)	(12,196)
B.2.3 Interest Expense and Financing Charges	(1,241)	(659)	(418)
B.2.4 Other Income (Charges) - Net	(6,810)	(1,564)	152
B.2.5 Income Tax Expense	(1,529)	(1,843)	(598)
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, 2022, 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, 2022.

This Certification is issued on April 14, 2023.

FERDINAND K. CONSTANTINO
Chief Finance Officer - Treasurer

SUBSCRIBED AND SWORN to before me this APR 14 2023 affiant exhibiting his Passport No. P6892447B issued on June 2, 2021 at DFA-NCR East.

Doc. No.: 12;
Page No.: 04;
Book No.: II;
Series of 2023.



MA. KRISTINA S. ZAMORA
Commission No. 0513-23
Notary Public for Mandaluyong City
Until December 31, 2024
SMC, 40 San Miguel Ave., Mandaluyong City
Roll of Attorneys No. 61379
PTR No. 5111180; 01/05/23; Mandaluyong City
IBP Lifetime Member No. 018307; 12/14/17; RSM
MCLE Compliance No. VII-0023074; 07/07/22; Pasig City

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	2022 (in P'000,000)	2021 (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)	1,131,326	941,763
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	265,136	193,487
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	137,258	96,509
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	137,258	96,509
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	121,883	91,323
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)	121,883	91,323
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	103,935	75,725
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	25,217	22,867
A.1.2.1.3.1 Non-trade receivables	25,217	22,867
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

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	2022 (in P'000,000)	2021 (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)	5,995	5,655
A.1.5.1 Prepaid expenses and other current assets	5,995	5,655
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)	1,461	1,250
A.2.1 Land and land improvements	995	995
A.2.2 Buildings and improvements	250	246
A.2.3 Equipment, furniture and fixtures	951	905
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)	1,046	859
A.2.5.1 Leasehold improvements	857	625
A.2.5.2 Construction in progress	189	234
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)	(1,781)	(1,755)
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	762	779
A.5 Right-of-use assets	403	444
A.6 Intangible Assets	221	165
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	14	15
A.6.1.1 Computer Software-net	13	14
A.6.1.2 Licenses-net	1	1
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	207	150
A.6.2.1 Project Development Cost	207	150
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

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	2022 (in P'000,000)	2021 (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)	863,343	745,638
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	6,071	2,005
A.10.3 Noncurrent receivables	11,367	8,606
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)	845,905	735,027
A.10.4.1 Investments and advances - net	843,975	730,333
A.10.4.2 Retirement asset	-	3,285
A.10.4.3 Lease receivable	85	59
A.10.4.4 Others, specify	997	1,019
A.10.4.5 Noncurrent derivative assets	1,101	584
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)	587,859	366,802
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)	160,902	84,556
B.1.1 Trade and Other Payables to Domestic Entities	74,308	62,650
B.1.1.1 Loans/Notes Payables	55,625	51,450
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	6,084	559
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)	10,531	10,424
B.1.1.5.1 Accrued expenses	10,531	10,424
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)	2,048	197
B.1.4.1 Derivative liabilities	2,048	197
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	1,685	750
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	84,909	21,156
B.1.7.1 Dividends declared and not paid at balance sheet date	2,986	2,879
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	80,073	16,833
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	1,850	1,444
B.1.7.6.1 Subscription payable	1,850	1,444
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

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	2022 (in P'000,000)	2021 (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)	425,173	280,767
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	425,173	280,767
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)	1,784	1,479
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)	1,784	1,479
B.5.2.1 Other noncurrent liabilities	1,784	1,479
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)	543,467	574,961
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	177,719	177,719
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	30,733	34,694
C.6.1 Cumulative translation adjustment	432	394
C.6.2 Reserve for Retirement Plan	(2,453)	1,809
C.6.3 Hedging Reserve	(277)	(540)
C.6.4 Capital Securities	33,031	33,031
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	465,048	480,281
C.8.1 Appropriated		
C.8.2 Unappropriated	465,048	480,281
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(156,663)	(144,363)
TOTAL LIABILITIES AND EQUITY (B + C)	1,131,326	941,763

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME 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	2022 (in P'000,000)	2021 (in P'000,000)	2020 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	23,619	20,297	25,502
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	4,823	3,210	4,436
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)	334	499	4,837
A.3.1 Rental Income from Land and Buildings	270	355	171
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 +	64	144	4,666
A.3.5.1 Gain on sale of investments, property and equipment and	64	144	4,666
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)	18,462	16,588	16,229
A.4.1 Interest Income	3,781	1,875	3,229
A.4.2 Dividend Income	14,681	14,713	13,000
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 Gain (loss) on derivatives - net	-	-	-
A.4.4.2 Gain (loss) on foreign exchange - net			-
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	3,594	2,622	3,980
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	3,594	2,622	3,980
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	3,594	2,622	3,980
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)	20,025	17,675	21,522

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
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	2022 (in P'000,000)	2021 (in P'000,000)	2020 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	575	1,378	1,290
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	575	1,378	1,290
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)	27,244	13,080	12,458
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)	27,244	13,080	12,458
F.5.1 Interest expense and other financing charges	19,628	10,755	12,618
F.5.2 Loss (gain) on foreign exchange	5,640	2,390	(1,912)
F.5.3 Gain (loss) on derivatives - net	1,976	(65)	1,752
F.5.4			
F.5.5 Other charges (gain)	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	(7,794)	3,217	7,774
H. INCOME TAX EXPENSE (negative entry)	2,579	(2,023)	(816)
I. INCOME(LOSS) AFTER TAX	(5,215)	1,194	6,958
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	(4.97)	(2.93)	(0.01)
M.2 Diluted	(4.97)	(2.93)	(0.01)

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 3. Cash Flow Statements

FINANCIAL DATA	2022 (in P'000,000)	2021 (in P'000,000)	2020 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	(7,794)	3,217	7,774
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	223	(485)	331
Unrealized losses on foreign exchange	8,013	5,380	(2,838)
Others, specify: Interest expense and other financing charges	19,628	10,755	12,618
Dividend Income	(14,681)	(14,713)	(13,000)
Interest income	(3,781)	(1,875)	(3,229)
Gain on sale of investments, property and equipment, and others	(65)	(144)	(4,666)
Changes in Assets and Liabilities:			
Decrease (increase) in:			
Receivables	1,022	(1,563)	(1,835)
Prepaid expenses and other current assets	(340)	(245)	(256)
Increase (decrease) in:			
Accounts payable and accrued expenses	5,514	(1,264)	812
Income and other taxes payable and others	262	42	108
Others, specify: Interest expense and other financing charges paid	(17,585)	(9,545)	(11,867)
Dividends received	14,790	14,604	13,000
Income tax paid	(167)	(74)	(196)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	5,039	4,090	(3,244)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investments and advances	(164,039)	(57,907)	(36,837)
Additions to property and equipment	(306)	(160)	(40)
Investment property	-	-	(4)
Proceeds from sale of investments and property and equipment	184	149	1
Decrease (increase) in other noncurrent assets	(679)	(603)	(722)
Interest received	2,890	1,395	3,151
Shareholder advances issued to subsidiaries	(32,988)	(4,489)	-
Proceeds from redemption of investment in preferred shares	53,013	7,911	-
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(141,925)	(53,704)	(34,451)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	445,680	260,200	428,400
Long-term borrowings	205,366	56,133	98,864
Issuance of common shares	-	-	-
Others, specify:			
Proceeds from issuance of senior perpetual capital securities	-	-	24,211
Proceeds from the issuance of redeemable perpetual securities - net	-	-	8,712
Proceeds from re-issuance of treasury shares	-	-	33,588
Payments of:			
Short-term borrowings	(441,840)	(232,700)	(449,200)
Long-term borrowings	(16,843)	(31,691)	(14,148)
Lease liability	(30)	(59)	(52)
Others, specify (negative entry):			
Cash dividends and distributions paid	(9,911)	(11,919)	(9,773)
Redemption of preferred shares	(12,300)	(34,217)	(27,656)
	-	-	-
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	170,122	5,747	92,946
D. Effects of Exchange Rate Changes in Cash and Cash Equivalents	7,513	4,560	(7,785)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	40,749	(39,307)	47,466
Cash and Cash Equivalents			
Beginning of year	96,509	135,816	88,350
End of year	137,258	96,509	135,816

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

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)						TOTAL
	Capital Stock	Additional Paid-in Capital	Capital Securities	Treasury Stock	Equity Reserve	Retained Earnings	
A. Balance, 2020	26,630	177,719	33,031	(110,146)	1,052	490,594	618,880
B. Surplus	-	-	-	-	611	-	611
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)	-	-	-	-	611	-	611
B.4.1 Changes in fair value of cash flow hedges					(37)		(37)
B.4.2 Changes in fair value of investments					(8)		(8)
B.4.3 Equity Reserve for Retirement Plan					656		656
B.4.4							-
B.4.5							-
C. Net Income (Loss) for the Period						1,194	1,194
D. Dividends (negative entry)						(11,507)	(11,507)
E. Appropriation for (specify)							-
E.1							-
E.2							-
E.3							-
E.4							-
E.5							-
F. Issuance of Capital Stock	-	-	-	(34,217)	-	-	(34,217)
F.1 Common Stock	-	-	-	-	-	-	-
F.2 Preferred Stock							-
F.3 Redemption of Series 2C, 2E and 2G Preferred Shares				(34,217)			(34,217)
G. Balance, 2021	26,630	177,719	33,031	(144,363)	1,663	480,281	574,961
H. Surplus	-	-	-	-	(3,961)	-	(3,961)
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)					(3,961)		(3,961)
H.4.1 Changes in fair value of cash flow hedges					263		263
H.4.2 Changes in fair value of investments					38		38
H.4.3 Equity reserve for retirement plan					(4,262)		(4,262)
H.4.4							-
H.4.5							-
I. Net Income (Loss) for the Period						(5,215)	(5,215)
J. Dividends (negative entry)						(10,018)	(10,018)
K. Appropriation for (specify)							-
K.1							-
K.2							-
K.3							-
K.4							-
K.5							-
L. Issuance of Capital Stock	-	-	-	(12,300)	-	-	(12,300)
L.1 Common Stock							-
L.2 Preferred Stock							-
L.3 Redemption of Series 2H Preferred Shares				(12,300)			(12,300)
M. Balance, 2022	26,630	177,719	33,031	(156,663)	(2,298)	465,048	543,467

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

FINANCIAL DATA	2022 (in P'000,000)	2021 (in P'000,000)	2020 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	23,619	20,297	25,502
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	4,823	3,210	4,436
A.1.1 Domestic	4,823	3,210	4,436
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 +A.2.2)	18,796	17,087	21,066
A.2.1 Domestic	18,796	17,087	21,066
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)	31,413	17,080	17,728
B.1 Domestic	31,413	17,080	17,728
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			