



April 25, 2022

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

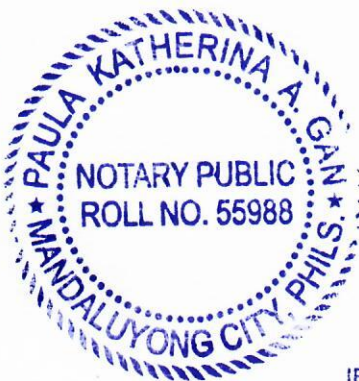
I, Ferdinand K. Constantino, Chief Finance Officer and Treasurer of San Miguel Corporation (the "Corporation"), hereby certify that all matters set forth in the attached Special Form for Financial Statements for the period ended December 31, 2021, using the GFFS Form, was based on the basic and material data contained in the Consolidated Audited Financial Statements of the Corporation for the period ended December 31, 2021.

This Certification is issued on April 18, 2022.


FERDINAND K. CONSTANTINO
Chief Finance Officer - Treasurer

SUBSCRIBED AND SWORN to before me this APR 18 2022 affiant exhibiting his Passport No. P6892447B issued on June 2, 2021 at DFA-NCR East.

Doc. No.: 214 ;
Page No.: 44 ;
Book No.: x1 ;
Series of 2022.




PAULA KATHERINA A. GAN
Commission No. 0308-19
Notary Public for Mandaluyong City
Until June 30, 2022
(S.C. B.M. No. 3795; 09/28/2021)
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 55988
PTR No. 4884368; 01/14/22; Mandaluyong City
IBP Lifetime Member No. 013353; 02/05/15; Quezon City
MCLE Compliance No. VI-0019930; 04/14/22; Pasig City

Loida E. Prats

From: Mary Rose S. Tan
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To: Loida E. Prats
Subject: FW: SEC CifSS-OST Initial Acceptance

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Greetings!

SEC Registration No: PW00000277
Company Name: SAN MIGUEL CORPORATION
Document Code: GFFS

This serves as temporary receipt of your submission.
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SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex,
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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	2021 (in P'000'000)	2020 (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)	2,051,653	1,912,207
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	714,842	672,411
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	300,030	347,209
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	300,030	347,209
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	161,808	124,369
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)	161,808	124,369
A.1.2.1.1 Due from customers (trade)	99,056	74,662
A.1.2.1.2 Due from related parties	15,563	14,477
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	60,457	48,971
A.1.2.1.3.1 Non - trade	60,457	48,971
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(13,268)	(13,741)
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)	141,209	102,822
A.1.3.1 Raw materials and supplies	52,589	41,059
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	84,093	57,957
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)	4,527	3,806
A.1.3.6.1 Containers at deposit value - net		
A.1.3.6.2 Raw land inventory and real estate projects	4,527	3,806
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 +	1,761	1,056
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	1,168	871
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	1,168	871
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities	547	105
A.1.4.2.1 National Government	547	105
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	2021 (in P'000'000)	2020 (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)	46	80
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	46	80
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)	110,034	96,955
A.1.5.1 Biological assets	3,106	3,401
A.1.5.2 Prepaid expenses and other current assets	106,928	93,554
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)	567,609	511,624
A.2.1 Land and land improvements	43,895	41,964
A.2.2 Buildings and improvements	65,036	61,683
A.2.3 Power plants	154,126	146,692
A.2.4 Refinery and plant equipment	188,532	175,957
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)	373,800	317,985
A.2.5.1 Service stations and other equipment	20,092	19,786
A.2.5.2 Equipment, furnitures and fixtures	200,667	190,957
A.2.5.3 Leasehold improvements	8,580	7,587
A.2.5.4 Construction in progress	144,461	99,655
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)	(243,297)	(219,246)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(14,483)	(13,411)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	96,968	92,261
A.3.1 Equity in domestic subsidiaries/affiliates	55,002	50,495
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)	41,966	41,766
A.3.3.1 Investments in Equity and Debt Instruments	41,966	41,766
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property	69,825	60,678
A.5 Biological Assets	2,244	2,352
A.6 Intangible Assets (A.6.1 + A.6.2)	321,060	299,265
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	138,486	138,838
A.6.1.1 Goodwill	130,081	129,733
A.6.1.2 Trademarks and brand names	276	701
A.6.1.3 Licenses	2,010	2,105
A.6.1.4 Mineral rights and evaluation assets	6,119	6,299
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	182,574	160,427
A.6.2.1 Airport concession rights	24,194	9,592
A.6.2.2 Toll road concession rights	147,341	141,839
A.6.2.3 Power concession right	1,120	1,057
A.6.2.4 Water concession right	6,178	6,431
A.6.2.5 Computer software and licenses, and others	3,741	1,508
A.6.2.6		
A.6.2.7		
A.7 Right-of-use assets - net	163,364	169,208
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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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	2021 (in P'000'000)	2020 (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)	115,741	104,408
A.10.1 Deferred containers	19,063	19,015
A.10.2 Deferred Income Tax	17,141	20,946
A.10.3 Advance/Miscellaneous deposits	32,310	28,095
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	47,227	36,352
A.10.4.1 Noncurrent prepaid rent	316	383
A.10.4.2 Retirement assets	4,175	2,699
A.10.4.3 Noncurrent prepaid input tax	1,506	2,341
A.10.4.4 Idle assets	2,365	2,002
A.10.4.5 Deferred exploration and development cost	719	715
A.10.4.6 Deposits on land for future development	4,049	3,626
A.10.4.7 Advances to contractors and suppliers	29,016	17,443
A.10.4.8 Restricted cash	2,093	4,779
A.10.4.9 Catalyst	489	552
A.10.4.10 Others	2,499	1,812
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)	1,370,414	1,257,119
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)	525,036	419,384
B.1.1 Trade and Other Payables to Domestic Entities	407,213	313,161
B.1.1.1 Loans/Notes Payables	190,779	140,645
B.1.1.2 Trade Payables	88,970	65,797
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	2,666	2,804
B.1.1.3.1 Amounts owed to related party	2,666	2,804
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)	124,798	103,915
B.1.1.4.1 Income and other taxes payable	23,102	20,998
B.1.1.4.2 Nontrade accounts payable	81,053	62,970
B.1.1.4.3 Others	20,643	19,947
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)	24,670	27,490
B.1.4.1 Lease liabilities - current portion	23,423	25,759
B.1.4.2 Derivative liabilities	1,247	1,731
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)	93,153	78,733
B.1.7.1 Dividends declared and not paid at balance sheet date	4,296	4,231
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	88,857	74,502
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		

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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	2021 (in P'000'000)	2020 (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)	725,108	692,407
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	725,108	692,407
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)	120,270	145,328
B.5.1 Deferred Income Tax	28,742	27,749
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	91,528	117,579
B.5.2.1 Lease liabilities - net of current portion	71,569	91,278
B.5.2.2 Other noncurrent liabilities	19,959	26,301
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)	681,239	655,088
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	354,609	300,224
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	42,307	38,302
C.6.1 Equity reserves	14,136	10,131
C.6.2 Capital Securities	28,171	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)	224,337	222,359
C.8.1 Appropriated	66,630	60,155
C.8.2 Unappropriated	157,707	162,204
C.9 Head / Home Office Account (for Foreign Branches only)	0	0
C.10 Cost of Stocks Held in Treasury (negative entry)	(144,363)	(110,146)
D. TOTAL LIABILITIES AND EQUITY (B + C)	2,051,653	1,912,207

Control No.: _____
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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	2021 (in P'000'000)	2020 (in P'000'000)	2019 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	943,819	738,693	1,038,353
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	941,193	725,797	1,020,502
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	1,040	417	105
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)	1,586	12,479	17,746
A.4.1 Interest Income	3,591	6,182	10,675
A.4.2 Dividend Income	2,674	1,344	1,886
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)	167	(491)	(237)
A.4.3.1 Gain (loss) on sale of property and equipment	167	(491)	(237)
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)	(4,846)	5,444	5,422
A.4.4.1 Foreign exchange (loss) gain - net	(4,846)	5,444	5,422
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	746,050	576,449	818,815
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	746,050	576,449	818,815
B.1.1 Direct Material Used	557,704	400,408	613,125
B.1.2 Direct Labor	10,049	9,453	10,093
B.1.3 Other Manufacturing Cost / Overhead	178,297	166,588	195,597
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	2021 (in P'000'000)	2020 (in P'000'000)	2019 (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			
F. GROSS PROFIT (A - B - C - D - E)	197,769	162,244	219,538
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	82,552	72,799	86,432
G.1 Selling or Marketing Expenses	34,285	34,047	42,025
G.2 Administrative Expenses	43,706	43,825	43,947
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)	4,561	(5,073)	460
G.4.1 Other (income) charges - net	4,561	(5,073)	460
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	49,265	52,035	56,019
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	65,952	37,410	77,087
J. INCOME TAX EXPENSE (negative entry)	(17,793)	(15,531)	(28,513)
K. INCOME AFTER TAX	48,159	21,879	48,574
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	(34,234)	(18,906)	(27,245)
N. Profit or Loss Attributable to Equity Holders of the Parent	13,925	2,973	21,329

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	2021 (in P'000'000)	2020 (in P'000'000)	2019 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	65,952	37,410	77,087
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	46,467	27,723	35,235
Equity in net losses (earnings) of associates	(1,040)	(417)	(105)
Gain from disposal of discontinued operations			
Gain on sale of investments and property and equipment	(167)	491	237
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	49,265	52,035	56,019
Interest income	(3,591)	(6,182)	(10,675)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(34,503)	8,591	(10,539)
Inventories	(36,751)	26,503	(8,949)
Prepaid expenses and other current assets	(13,006)	(5,329)	4,395
Increase (Decrease) in:			
Accounts payable and accrued expenses	37,519	(18,154)	34,369
Income and other taxes payable and others	3,133	1,212	(2,886)
Interest paid	(48,612)	(54,909)	(58,833)
Income taxes paid	(14,528)	(16,042)	(21,868)
A. Net Cash Provided by Operating Activities (sum of above rows)	50,138	52,932	93,487
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	0	0	(1,408)
Additions to investments and advances	(5,223)	(4,001)	(2,098)
Additions to property, plant, and equipment	(74,421)	(60,629)	(65,640)
Others, specify:			
Additions to intangible assets	(26,007)	(16,618)	(17,106)
Additions to advances to contractors and suppliers	(16,067)	(4,855)	(13,601)
Additions to investment property	(6,546)	(8,711)	(9,386)
Increase in other noncurrent assets and others	(7,053)	358	(16,796)
Proceeds from the redemption and disposal of investments in equity and debt instruments	6,509	108	94
Proceeds from sale of property and equipment	1,350	912	871
Interest received	3,313	6,402	10,549
Dividends received	2,674	1,344	1,886
Additions to investments in equity and debt instruments	(6,101)	(70)	(71)
Cash and cash equivalents of a consolidated (deconsolidated) subsidiaries	0	1,053	(626)
B. Net Cash Used in Investing Activities (sum of above rows)	(127,572)	(84,707)	(113,332)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	760,746	813,187	1,405,972
Long-term borrowings	140,777	160,437	158,746
Issuances of capital stock			
Others, specify:			
Net proceeds from issuance of senior perpetual capital securities and preferred shares of subsidiaries	61,899	67,799	85,733
Proceeds from follow-on offering of common shares of a subsidiary			
Net proceeds from issuance of capital securities	0	28,171	0
Proceeds from reissuance of treasury shares	0	33,588	0
Payments of:			
Short-term borrowings	(711,147)	(841,775)	(1,416,504)
Long-term borrowings	(113,419)	(58,913)	(85,968)
Cash dividends and distributions paid	(11,755)	(9,731)	(10,587)
Others, specify (negative entry):			
Dividends and distributions paid to non-controlling interests	(27,555)	(21,777)	(20,065)
Payments of lease liabilities	(26,151)	(24,825)	(20,673)
Redemption of undated subordinated capital securities and preferred shares of subsidiaries	(17,459)	(15,000)	(22,305)
Redemption of preferred shares	(34,217)	(27,656)	(6,782)
Increase (decrease) in non-controlling interests and others	(623)	(1,526)	(811)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	21,096	101,979	66,756
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	9,159	(9,452)	(3,604)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(47,179)	60,752	43,307
Cash and Cash Equivalents			
Beginning of year	347,209	286,457	243,150
Cash at Held for Sale			
End of year	300,030	347,209	286,457

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, 2019	26,630	177,938	-	14,390	229,781	(116,283)	241,939	574,395
A.1 Adjustments due to adoption of PFRS								-
A.2								-
B. Restated Balance	26,630	177,938	-	14,390	229,781	(116,283)	241,939	574,395
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				(171)			(1)	(172)
C.3 Currency Translation Differences				(3,211)			(1,237)	(4,448)
C.4 Other Surplus (specify)								
C.4.1 Revaluation of cash flow hedges				(40)			22	(18)
C.4.2 Share in other comprehensive income (loss) of associates and joint ventures				(115)			(17)	(132)
C.4.3 Equity reserve for retirement plan				(252)			21	(231)
C.4.4								
D. Net Income for the Period					2,973		18,906	21,879
E. Dividends (negative entry)					(9,627)		(21,995)	(31,622)
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						(27,656)		(27,656)
G.3 Issuance of capital securities			28,171		(108)			28,063
G.4 Reissuance of treasury shares		(219)				33,793		33,574
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others				(470)	(660)		62,586	61,456
H. Balance, 2020	26,630	177,719	28,171	10,131	222,359	(110,146)	300,224	655,088
H.1 Adjustments due to adoption of PFRS	-	-		-	-	-	-	-
H.2								
I. Restated Balance	26,630	177,719	28,171	10,131	222,359	(110,146)	300,224	655,088
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments				(15)			2	(13)
J.3 Currency Translation Differences				4,455			957	5,412
J.4 Other Surplus (specify)								
J.4.1 Revaluation of cash flow hedges				120			48	168
J.4.2 Share in other comprehensive income (loss) of associates and joint ventures				6			4	10
J.4.3 Equity reserve for retirement plan				896			163	1,059
J.4.4								-
J.4.5								
K. Net Income (Loss) for the Period					13,925		34,234	48,159
L. Dividends (negative entry)					(11,343)		(28,032)	(39,375)
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						(34,217)		(34,217)
N.3 Issuance of capital securities								-
N.4 Reissuance of treasury shares								-
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others				(1,457)	(604)		47,009	44,948
O. Balance, 2021	26,630	177,719	28,171	14,136	224,337	(144,363)	354,609	681,239

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	2021 (in P'000'000)	2020 (in P'000'000)	2019 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	943,819	738,693	1,038,353
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	941,193	725,797	1,020,502
A.1.1 Domestic	699,007	581,559	777,928
A.1.2 Foreign	242,186	144,238	242,574
A.2 Other Revenue (A.2.1 + A.2.2)	2,626	12,896	17,851
A.2.1 Domestic	2,356	12,669	17,221
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)	270	227	630
A.2.2.1 Interest Income	169	275	509
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	191	53	61
A.2.2.4 Foreign exchange (loss) gain - net	(90)	(101)	60
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)	(895,660)	(716,814)	(989,779)
B.1 Domestic	(660,093)	(569,743)	(752,514)
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)	(235,567)	(147,071)	(237,265)
B.2.1 Cost of Sales	(220,991)	(134,011)	(220,717)
B.2.2 Selling and Administrative Expenses	(10,510)	(12,196)	(11,934)
B.2.3 Interest Expense and Financing Charges	(659)	(418)	(665)
B.2.4 Other Income (Charges) - Net	(1,564)	152	(1,873)
B.2.5 Income Tax Expense	(1,843)	(598)	(2,076)
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, 2021, 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, 2021.

This Certification is issued on April 18, 2022.


FERDINAND K. CONSTANTINO
Chief Finance Officer - Treasurer

SUBSCRIBED AND SWORN to before me this APR 18 2022 affiant exhibiting his Passport No. P6892447B issued on June 2, 2021 at DFA-NCR East.

Doc. No.: 213;
Page No.: 44;
Book No.: XI;
Series of 2022.




PAULA KATHERINA A. GAN
Commission No. 0308-19
Notary Public for Mandaluyong City
Until June 30, 2022
(S.C. B.M. No. 3795; 09/28/2021)
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 55988
PTR No. 4884368; 01/14/22; Mandaluyong City
IBP Lifetime Member No. 013353; 02/05/15; Quezon City
MCLE Compliance No. VI-0019930; 04/14/22; Pasig City

Loida E. Prats

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Greetings!

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Document Code: PHFS

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SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex,
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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	2021 (in P'000,000)	2020 (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)	941,763	924,465
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	193,487	229,789
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	96,509	135,816
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	96,509	135,816
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	91,323	88,562
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)	91,323	88,562
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	75,725	74,308
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	22,867	21,523
A.1.2.1.3.1 Non-trade receivables	22,867	21,523
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	2021 (in P'000,000)	2020 (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)	5,655	5,411
A.1.5.1 Prepaid expenses and other current assets	5,655	5,411
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)	1,250	1,162
A.2.1 Land and land improvements	995	995
A.2.2 Buildings and improvements	246	246
A.2.3 Equipment, furniture and fixtures	905	895
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)	859	717
A.2.5.1 Leasehold improvements	625	624
A.2.5.2 Construction in progress	234	93
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)	(1,755)	(1,691)
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	779	790
A.5 Right-of-use assets	444	519
A.6 Intangible Assets	165	108
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	15	27
A.6.1.1 Computer Software-net	14	12
A.6.1.2 Licenses-net	1	15
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	150	81
A.6.2.1 Project Development Cost	150	81
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	2021 (in P'000,000)	2020 (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)	745,638	692,097
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	2,005	4,102
A.10.3 Noncurrent receivables	8,606	4,117
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)	735,027	683,878
A.10.4.1 Investments and advances - net	730,333	680,565
A.10.4.2 Retirement asset	3,285	2,538
A.10.4.3 Lease receivable	59	24
A.10.4.4 Others, specify	1,019	1,004
A.10.4.5 Noncurrent derivative assets	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)	366,802	305,585
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)	84,556	41,948
B.1.1 Trade and Other Payables to Domestic Entities	62,650	35,081
B.1.1.1 Loans/Notes Payables	51,450	23,950
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	559	404
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)	10,424	10,113
B.1.1.5.1 Accrued expenses	10,424	10,113
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	22
B.1.1.6.1 Deposits	20	22
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)	197	592
B.1.4.1 Derivative liabilities	197	592
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	750	707
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	21,156	6,160
B.1.7.1 Dividends declared and not paid at balance sheet date	2,879	3,291
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	16,833	159
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	1,444	2,710
B.1.7.6.1 Subscription payable	1,444	2,710
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	2021 (in P'000,000)	2020 (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)	280,767	261,223
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	280,767	261,223
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)	1,479	2,414
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)	1,479	2,414
B.5.2.1 Other noncurrent liabilities	1,479	2,414
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)	574,961	618,880
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)	34,694	34,083
C.6.1 Cumulative translation adjustment	394	402
C.6.2 Reserve for Retirement Plan	1,809	1,153
C.6.3 Hedging Reserve	(540)	(503)
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)	480,281	490,594
C.8.1 Appropriated		
C.8.2 Unappropriated	480,281	490,594
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(144,363)	(110,146)
TOTAL LIABILITIES AND EQUITY (B + C)	941,763	924,465

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	2021 (in P'000,000)	2020 (in P'000,000)	2019 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	20,362	23,750	23,525
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	3,210	4,436	4,219
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)	499	4,837	182
A.3.1 Rental Income from Land and Buildings	355	171	182
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 +	144	4,666	-
A.3.5.1 Gain on sale of investments, property and equipment and	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)	16,653	14,477	19,124
A.4.1 Interest Income	1,875	3,229	4,821
A.4.2 Dividend Income	14,713	13,000	14,099
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	65	(1,752)	204
A.4.4.1 Gain (loss) on derivatives - net	65	(1,752)	
A.4.4.2 Gain (loss) on foreign exchange - net			204
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	2,622	3,980	3,998
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	2,622	3,980	3,998
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	2,622	3,980	3,998
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)	17,740	19,770	19,527

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	2021 (in P'000,000)	2020 (in P'000,000)	2019 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	1,378	1,290	1,403
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	1,378	1,290	1,403
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)	13,145	10,706	12,478
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)	13,145	10,706	12,478
F.5.1 Interest expense and other financing charges	10,755	12,618	12,656
F.5.2 Loss (gain) on foreign exchange	2,390	(1,912)	(178)
F.5.3 Interest income (negative entry)			
F.5.4			
F.5.5 Other charges (gain)	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	3,217	7,774	5,646
H. INCOME TAX EXPENSE (negative entry)	(2,023)	(816)	(2,623)
I. INCOME(LOSS) AFTER TAX	1,194	6,958	3,023
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	(2.93)	(0.01)	(1.75)
M.2 Diluted	(2.93)	(0.01)	(1.75)

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	2021 (in P'000,000)	2020 (in P'000,000)	2019 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	3,217	7,774	5,646
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	(485)	331	367
Unrealized losses on foreign exchange	5,380	(2,838)	(690)
Others, specify: Interest expense and other financing charges	10,755	12,618	12,656
Dividend Income	(14,713)	(13,000)	(14,099)
Interest income	(1,875)	(3,229)	(4,821)
Gain on sale of investments, property and equipment, and others	(144)	(4,666)	-
Changes in Assets and Liabilities:			
Decrease (increase) in:			
Receivables	(1,563)	(1,835)	627
Prepaid expenses and other current assets	(245)	(256)	(269)
Increase (decrease) in:			
Accounts payable and accrued expenses	(1,264)	812	(1)
Income and other taxes payable and others	42	108	(8)
Others, specify: Interest expense and other financing charges paid	(9,545)	(11,867)	(11,998)
Dividends received	14,604	13,000	14,452
Income tax paid	(74)	(196)	(289)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	4,090	(3,244)	1,573
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investments and advances	(57,907)	(36,837)	(30,942)
Additions to property and equipment	(160)	(40)	(128)
Investment property	-	(4)	-
Proceeds from sale of investments and property and equipment	149	1	4
Decrease (increase) in other noncurrent assets	(5,092)	(722)	(1,178)
Interest received	1,395	3,151	4,336
Proceeds from redemption of investment in preferred shares	7,911	-	-
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(53,704)	(34,451)	(27,908)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	260,200	428,400	539,424
Long-term borrowings	56,133	98,864	28,121
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	(232,700)	(449,200)	(528,855)
Long-term borrowings	(31,691)	(14,148)	(10,456)
Lease liability	(59)	(52)	(45)
Others, specify (negative entry):			
Cash dividends and distributions paid	(11,919)	(9,773)	(10,587)
Redemption of preferred shares	(34,217)	(27,656)	-
	-	-	(6,782)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	5,747	92,946	10,820
D. Effects of Exchange Rate Changes in Cash and Cash Equivalents	4,560	(7,785)	(3,041)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(39,307)	47,466	(18,556)
Cash and Cash Equivalents			
Beginning of year	135,816	88,350	106,906
End of year	96,509	135,816	88,350

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.: 0

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, 2019	26,630	177,938	-	(116,283)	1,246	493,414	582,945
A.1 Correction of Error(s)	-	-	-	-	-	-	-
A.2 Adjustments due to Philippine Financial Reporting Standards (PFRS) 16	-	-	-	-	-	-	-
B. Restated Balance	26,630	177,938	-	(116,283)	1,246	493,414	582,945
C. Surplus	-	-	-	-	(194)	-	(194)
C.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-
C.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-
C.3 Currency Translation Differences	-	-	-	-	-	-	-
C.4 Other Surplus (specify)	-	-	-	-	(194)	-	(194)
C.4.1 Changes in fair value of cash flow hedges	-	-	-	-	(81)	-	(81)
C.4.2 Changes in fair value of investments	-	-	-	-	(171)	-	(171)
C.4.3 Equity Reserve for Retirement Plan	-	-	-	-	58	-	58
C.4.4	-	-	-	-	-	-	-
C.4.5	-	-	-	-	-	-	-
D. Net Income (Loss) for the Period	-	-	-	-	-	6,958	6,958
E. Dividends (negative entry)	-	-	-	-	-	(9,670)	(9,670)
F. Appropriation for (specify)	-	-	-	-	-	-	-
F.1	-	-	-	-	-	-	-
F.2	-	-	-	-	-	-	-
F.3	-	-	-	-	-	-	-
F.4	-	-	-	-	-	-	-
F.5	-	-	-	-	-	-	-
G. Issuance of Capital Stock	-	-	33,031	-	-	-	33,031
G.1 Common Stock	-	-	-	-	-	-	-
G.2 Preferred Stock	-	-	-	-	-	-	-
G.3 Issuance of senior perpetual capital securities	-	-	24,211	-	-	-	24,211
G.4 Issuance of redeemable perpetual securities	-	-	19,522	-	-	-	19,522
G.5 Purchase and cancellation of redeemable perpetual securities	-	-	(10,702)	-	-	(108)	(10,810)
G.6 Re-issuance of treasury shares - preferred	-	(219)	-	33,793	-	-	33,574
G.7 Redemption of Series "1" and Series "2D" preferred shares	-	-	-	(27,656)	-	-	(27,656)
H. Balance, 2020	26,630	177,719	33,031	(110,146)	1,052	490,594	618,880
H.1 Correction of Error (s)	-	-	-	-	-	-	-
H.2 Changes in Accounting Policy	-	-	-	-	-	-	-
I. Restated Balance	26,630	177,719	33,031	(110,146)	1,052	490,594	618,880
J. Surplus	-	-	-	-	611	-	611
J.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-
J.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-
J.3 Currency Translation Differences	-	-	-	-	-	-	-
J.4 Other Surplus (specify)	-	-	-	-	611	-	611
J.4.1 Changes in fair value of cash flow hedges	-	-	-	-	(37)	-	(37)
J.4.2 Changes in fair value of investments	-	-	-	-	(8)	-	(8)
J.4.3 Equity reserve for retirement plan	-	-	-	-	656	-	656
J.4.4	-	-	-	-	-	-	-
J.4.5	-	-	-	-	-	-	-
K. Net Income (Loss) for the Period	-	-	-	-	-	1,194	1,194
L. Dividends (negative entry)	-	-	-	-	-	(11,507)	(11,507)
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 Preferred Stock	-	-	-	-	-	-	-
N.3 Redemption of Series 2C, 2E and 2G Preferred Shares	-	-	-	(34,217)	-	-	(34,217)
O. Balance, 2021	26,630	177,719	33,031	(144,363)	1,663	480,281	574,961

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.: #VALUE!
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	2021 (in P'000,000)	2020 (in P'000,000)	2019 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	20,362	23,750	23,525
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	3,210	4,436	4,219
A.1.1 Domestic	3,210	4,436	4,219
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 + A.2.2)	17,152	19,314	19,306
A.2.1 Domestic	17,152	19,314	19,306
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)	17,145	15,976	17,879
B.1 Domestic	17,145	15,976	17,879
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			