



April 16, 2024

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, 2023, 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, 2023.

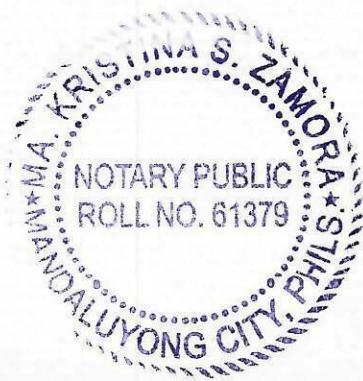
This Certification is issued on April 15, 2024.

FERDINAND K. CONSTANTINO
Chief Finance Officer - Treasurer

APR 15 2024

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

Doc. No.: 158;
Page No.: 33;
Book No.: VII;
Series of 2024.



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. 5427159; 01/02/2024; Mandaluyong City
IBP Lifetime Member No. 018307; 12/14/17; **RSM**
MCLE Compliance No. VII-0023074; 07/07/22; **Pasig City**



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: Jojit Licudine

Receipt Date and Time: April 16, 2024 11:33:31 AM

Company Information

SEC Registration No.: PW00000277

Company Name: SAN MIGUEL CORPORATION

Industry Classification: D15530

Company Type: Stock Corporation

Document Information

Document ID: OST10416202482203873

Document Type: General Form For Financial Statements

Document Code: GFFS

Period Covered: December 31, 2023

Submission Type: Annual

Remarks: CONSOLIDATED

Acceptance of this document is subject to review of forms and contents

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	2023 (in P'000'000)	2022 (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)	2,459,365	2,391,825
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	831,402	884,298
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	261,358	318,214
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	261,358	318,214
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	263,119	238,782
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)	263,119	238,782
A.1.2.1.1 Due from customers (trade)	188,447	172,373
A.1.2.1.2 Due from related parties	11,061	9,650
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	76,731	69,672
A.1.2.1.3.1 Non - trade	76,731	69,672
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(13,120)	(12,913)
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)	161,986	190,193
A.1.3.1 Raw materials and supplies	56,346	75,650
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	99,489	108,586
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)	6,151	5,957
A.1.3.6.1 Containers at deposit value - net		
A.1.3.6.2 Raw land inventory and real estate projects	6,151	5,957
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)	3,629	4,367
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	3,075	3,835
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	3,075	3,835
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities	554	531
A.1.4.2.1 National Government	554	531
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	2023 (in P'000'000)	2022 (in P'000'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	0	1
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions	0	1
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)	141,310	132,742
A.1.5.1 Biological assets	3,515	3,418
A.1.5.2 Prepaid expenses and other current assets	137,795	126,484
A.1.5.3 Assets held for sale	0	2,840
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)	753,472	708,192
A.2.1 Land and land improvements	58,324	53,863
A.2.2 Buildings and improvements	93,452	80,797
A.2.3 Power plants	225,369	203,466
A.2.4 Refinery and plant equipment	194,507	194,444
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)	491,539	457,988
A.2.5.1 Service stations and other equipment	19,845	20,482
A.2.5.2 Equipment, furnitures and fixtures	260,596	233,513
A.2.5.3 Leasehold improvements	12,681	9,971
A.2.5.4 Construction in progress	198,417	194,022
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)	(295,317)	(267,528)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(14,402)	(14,838)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	56,506	51,444
A.3.1 Equity in domestic subsidiaries/affiliates	37,089	32,523
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)	19,417	18,921
A.3.3.1 Investments in Equity and Debt Instruments	19,417	18,921
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property	79,513	74,660
A.5 Biological Assets	2,667	2,671
A.6 Intangible Assets (A.6.1 + A.6.2)	489,429	433,421
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	197,840	198,738
A.6.1.1 Goodwill	182,791	184,100
A.6.1.2 Trademarks and brand names	217	220
A.6.1.3 Licenses	2,132	2,125
A.6.1.4 Mineral rights and evaluation assets	12,700	12,293
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	291,589	234,683
A.6.2.1 Airport concession rights	116,404	72,740
A.6.2.2 Toll road concession rights	150,665	150,343
A.6.2.3 Power concession right	0	0
A.6.2.4 Water concession right	5,743	5,974
A.6.2.5 Computer software and licenses, and others	18,777	5,626
A.6.2.6		
A.6.2.7		
A.7 Right-of-use assets - net	108,014	112,067
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
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	2023 (in P'000'000)	2022 (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)	138,362	125,072
A.10.1 Deferred containers	17,484	17,457
A.10.2 Deferred Income Tax	19,633	22,554
A.10.3 Advance/Miscellaneous deposits	48,319	39,700
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	52,926	45,361
A.10.4.1 Noncurrent prepaid rent	180	179
A.10.4.2 Retirement assets	39	31
A.10.4.3 Noncurrent prepaid input tax	115	877
A.10.4.4 Idle assets	2,610	2,544
A.10.4.5 Deferred exploration and development cost	76	55
A.10.4.6 Deposits on land for future development	5,311	3,946
A.10.4.7 Advances to contractors and suppliers	33,053	31,966
A.10.4.8 Restricted cash	4,443	1,639
A.10.4.9 Catalyst	629	422
A.10.4.10 Others	6,470	3,702
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)	1,794,199	1,752,673
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)	745,224	727,613
B.1.1 Trade and Other Payables to Domestic Entities	483,282	529,692
B.1.1.1 Loans/Notes Payables	214,881	267,704
B.1.1.2 Trade Payables	102,717	107,990
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	1,555	2,755
B.1.1.3.1 Amounts owed to related party	1,555	2,755
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)	164,129	151,243
B.1.1.4.1 Income and other taxes payable	46,254	37,694
B.1.1.4.2 Nontrade accounts payable	94,354	90,755
B.1.1.4.3 Others	23,522	22,794
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)	20,539	23,852
B.1.4.1 Lease liabilities - current portion	19,631	21,020
B.1.4.2 Derivative liabilities	908	2,832
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)	241,403	174,069
B.1.7.1 Dividends declared and not paid at balance sheet date	4,605	4,037
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	236,798	170,032
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	2023 (in P'000'000)	2022 (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)	953,786	918,164
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	953,786	918,164
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)	95,189	106,896
B.5.1 Deferred Income Tax	29,503	26,297
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	65,686	80,599
B.5.2.1 Lease liabilities - net of current portion	36,941	54,455
B.5.2.2 Other noncurrent liabilities	28,745	26,144
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)	665,166	639,152
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	177,468	177,719
C.5 Minority Interest	348,945	354,359
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	31,565	36,964
C.6.1 Reserve for retirement plan	(10,465)	(9,256)
C.6.2 Hedging reserve	(403)	(274)
C.6.3 Fair value reserve	330	114
C.6.4 Translation reserve	2,974	5,641
C.6.5 Other equity reserve	14,918	16,528
C.6.5 Capital Securities	24,211	24,211
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	0	0
C.8 Retained Earnings (C.8.1 + C.8.2)	190,321	200,243
C.8.1 Appropriated	87,170	71,004
C.8.2 Unappropriated	103,151	129,239
C.9 Head / Home Office Account (for Foreign Branches only)	0	0
C.10 Cost of Stocks Held in Treasury (negative entry)	(109,763)	(156,763)
D. TOTAL LIABILITIES AND EQUITY (B + C)	2,459,365	2,391,825

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	2023 (in P'000'000)	2022 (in P'000'000)	2021 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	1,465,052	1,495,463	943,819
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	1,446,703	1,506,591	941,193
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	1,729	1,197	1,040
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)	16,620	(12,325)	1,586
A.4.1 Interest Income	14,027	7,108	3,591
A.4.2 Dividend Income	25	1,352	2,674
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)	83	733	167
A.4.3.1 Gain (loss) on sale of property and equipment	83	733	167
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)	2,485	(21,518)	(4,846)
A.4.4.1 Foreign exchange (loss) gain - net	2,485	(21,518)	(4,846)
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	1,208,410	1,314,607	751,015
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	1,208,410	1,314,607	751,015
B.1.1 Direct Material Used	956,108	1,089,408	562,669
B.1.2 Direct Labor	15,347	12,791	10,049
B.1.3 Other Manufacturing Cost / Overhead	236,955	212,408	178,297
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	2023 (in P'000'000)	2022 (in P'000'000)	2021 (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)	256,642	180,856	192,804
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	92,232	79,984	77,587
G.1 Selling or Marketing Expenses	46,871	43,469	37,177
G.2 Administrative Expenses	46,937	40,503	40,814
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)	(1,576)	(3,988)	(404)
G.4.1 Other (income) charges - net	(1,576)	(3,988)	(404)
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	91,303	60,795	49,265
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	73,107	40,077	65,952
J. INCOME TAX EXPENSE (negative entry)	(28,408)	(13,317)	(17,793)
K. INCOME AFTER TAX	44,699	26,760	48,159
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	(44,501)	(39,728)	(34,234)
N. Profit or Loss Attributable to Equity Holders of the Parent	198	(12,968)	13,925

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	2023 (in P'000'000)	2022 (in P'000'000)	2021 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income Before Tax and Extraordinary Items	73,107	40,077	65,952
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	53,433	70,102	46,467
Equity in net earnings of associates and joint ventures	(1,729)	(1,197)	(1,040)
Gain on sale of investments and property and equipment	(83)	(733)	(167)
Interest expense and other financing charges	91,303	60,795	49,265
Interest income	(14,027)	(7,108)	(3,591)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(24,104)	(66,502)	(34,503)
Inventories	27,789	(43,902)	(36,751)
Prepaid expenses and other current assets	(13,928)	(19,926)	(13,006)
Increase (Decrease) in:			
Accounts payable and accrued expenses	(2,026)	16,744	37,519
Income and other taxes payable and others	6,883	19,817	3,133
Interest expense and other financing charges paid	(91,995)	(60,910)	(48,612)
Income taxes paid	(21,527)	(19,650)	(14,528)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	83,096	(12,393)	50,138
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	0	(97,204)	0
Additions to investments and advances	(5,271)	(2,432)	(5,223)
Additions to property, plant and equipment	(71,173)	(75,986)	(74,421)
Others, specify:			
Additions to intangible assets	(64,677)	(58,162)	(26,007)
Additions to advances to contractors and suppliers	(9,448)	(11,449)	(16,067)
Additions to investment property	(5,450)	(4,415)	(6,546)
Decrease (increase) in other noncurrent assets and others	(15,699)	(6,330)	(7,053)
Proceeds from the redemption and disposal of investments in equity and debt instruments	606	35,454	6,509
Proceeds from sale of property and equipment	1,307	253	1,350
Interest received	13,396	5,973	3,313
Dividends received	1,150	2,452	2,674
Additions to investments in equity and debt instruments	(616)	(12,937)	(6,101)
Collection of advances for investments	0	22,870	0
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	418	385	0
Cash and cash equivalents of a consolidated subsidiary	0	0	0
B. Net Cash Used in Investing Activities (sum of above rows)	(155,457)	(201,528)	(127,572)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	1,145,761	1,148,669	760,746
Long-term borrowings	292,879	353,451	140,777
Others, specify:			
Net proceeds from issuance of capital securities and preferred shares of subsidiaries	13,885	0	61,899
Net proceeds from issuance of capital securities	0	0	0
Net proceeds from reissuance of treasury shares	46,749	0	0
Payments of:			
Short-term borrowings	(1,197,861)	(1,074,087)	(711,147)
Long-term borrowings	(190,822)	(115,948)	(113,419)
Interest expense and other financing charges paid	0	0	0
Cash dividends and distributions paid	(9,043)	(9,680)	(11,755)
Others, specify (negative entry):			
Cash dividends and distributions paid to non-controlling shareholders	(35,102)	(32,443)	(27,555)
Payments of lease liabilities	(20,995)	(26,031)	(26,151)
Repurchase and redemption of capital securities and preferred shares of subsidiaries	(27,134)	(4,703)	(17,459)
Redemption of preferred shares	0	(12,300)	(34,217)
Decrease in non-controlling interests' share in the net assets of subsidiaries and others	(3,014)	(2,630)	(623)
C. Net Cash Provided by Financing Activities (sum of above rows)	15,303	224,298	21,096
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	202	7,807	9,159
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(56,856)	18,184	(47,179)
Cash and Cash Equivalents			
Beginning of year	318,214	300,030	347,209
Cash at Held for Sale			
End of year	261,358	318,214	300,030

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, 2021	26,630	177,719	28,171	14,136	224,337	(144,363)	354,609	681,239
A.1 Adjustments due to adoption of PFRS								-
A.2								-
B. Restated Balance	26,630	177,719	28,171	14,136	224,337	(144,363)	354,609	681,239
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								-
C.2 Surplus (Deficit) on Revaluation of Investments				82			6	88
C.3 Currency Translation Differences				3,802			524	4,326
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				260			17	277
C.4.3 Equity reserve for retirement plan				(171)			9	(162)
C.4.4				(5,194)			(928)	(6,122)
D. Net Income for the Period					(12,968)		39,728	26,760
E. Dividends (negative entry)					(9,787)		(32,079)	(41,866)
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						(12,300)		(12,300)
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			(3,960)	(162)	(1,339)	(100)	(7,527)	(13,088)
H. Balance, 2022	26,630	177,719	24,211	12,753	200,243	(156,763)	354,359	639,152
H.1 Adjustments due to adoption of PFRS								-
H.2								-
I. Restated Balance	26,630	177,719	24,211	12,753	200,243	(156,763)	354,359	639,152
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								-
J.2 Surplus (Deficit) on Revaluation of Investments				100			(8)	92
J.3 Currency Translation Differences				(2,654)			52	(2,602)
J.4 Other Surplus (specify)								-
J.4.1 Revaluation of cash flow hedges				(129)			(18)	(147)
J.4.2 Share in other comprehensive income (loss) of associates and joint ventures								-
J.4.3 Equity reserve for retirement plan				(5)			1	(4)
J.4.4				(1,101)			(599)	(1,700)
J.4.5								-
K. Net Income (Loss) for the Period					198		44,501	44,699
L. Dividends (negative entry)					(9,125)		(35,587)	(44,712)
M. Appropriation for (specify)								-
M.1								-
M.2								-
M.3								-
M.4								-
M.5								-
N. Issuance of Capital Stock								-
N.1 Common Stock								-
N.2 Others - redemption of preferred shares								-
N.3 Issuance of capital securities								-
N.4 Reissuance of treasury shares		(251)				47,000		46,749
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others				(1,610)	(995)		(13,756)	(16,361)
O. Balance, 2023	26,630	177,468	24,211	7,354	190,321	(109,763)	348,945	665,166

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	2023 (in P'000'000)	2022 (in P'000'000)	2021 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	1,465,052	1,495,463	943,819
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	1,446,703	1,506,591	941,193
A.1.1 Domestic	1,027,247	1,031,270	699,007
A.1.2 Foreign	419,456	475,321	242,186
A.2 Other Revenue (A.2.1 + A.2.2)	18,349	(11,128)	2,626
A.2.1 Domestic	18,298	(10,917)	2,356
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)	51	(211)	270
A.2.2.1 Interest Income	681	330	169
A.2.2.2 Equity in Net Earnings (Losses) of Associates	-	-	-
A.2.2.3 Gain (Loss) on Sale of Investments and Property, Plant and Equipment	(112)	1	191
A.2.2.4 Foreign exchange (loss) gain - net	(518)	(542)	(90)
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)	(1,420,353)	(1,468,703)	(895,660)
B.1 Domestic	(1,009,863)	(1,002,792)	(660,093)
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)	(410,490)	(465,911)	(235,567)
B.2.1 Cost of Sales	(396,880)	(446,514)	(220,991)
B.2.2 Selling and Administrative Expenses	(11,857)	(9,817)	(10,510)
B.2.3 Interest Expense and Financing Charges	(1,206)	(1,241)	(659)
B.2.4 Other Income (Charges) - Net	1,498	(6,810)	(1,564)
B.2.5 Income Tax Expense	(2,045)	(1,529)	(1,843)
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, 2023, 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, 2023.

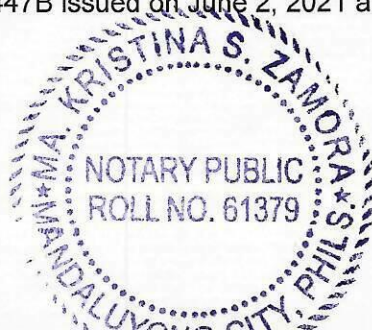
This Certification is issued on April 15, 2024.


FERDINAND K. CONSTANTINO
Chief Finance Officer - Treasurer

APR 15 2024

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

Doc. No.: 157 ;
Page No.: 33 ;
Book No.: VI ;
Series of 2024.




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. 5427159; 01/02/2024; Mandaluyong City
IBP Lifetime Member No. 018307; 12/14/17; RSM
MCLF Commission No. VII-0022074; 07/07/20; Pasig City



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: Jojit Licudine

Receipt Date and Time: April 16, 2024 12:12:06 PM

Company Information

SEC Registration No.: PW00000277

Company Name: SAN MIGUEL CORPORATION

Industry Classification: D15530

Company Type: Stock Corporation

Document Information

Document ID: OST10416202482204135

Document Type: Special Form For Financial Statements

Document Code: SFFS

Period Covered: December 31, 2023

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents

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	2023 (in P'000,000)	2022 (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)	1,189,893	1,131,326
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	163,249	265,136
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	56,582	137,258
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	56,582	137,258
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	100,666	121,883
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)	100,666	121,883
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	80,169	103,935
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	27,924	25,217
A.1.2.1.3.1 Non-trade receivables	27,924	25,217
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(7,427)	(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	2023 (in P'000,000)	2022 (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)	6,001	5,995
A.1.5.1 Prepaid expenses and other current assets	6,001	5,995
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)	1,648	1,461
A.2.1 Land and land improvements	995	995
A.2.2 Buildings and improvements	250	250
A.2.3 Equipment, furniture and fixtures	1,000	951
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)	1,256	1,046
A.2.5.1 Leasehold improvements	895	857
A.2.5.2 Construction in progress	361	189
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)	(1,853)	(1,781)
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	737	762
A.5 Right-of-use assets	322	403
A.6 Intangible Assets	252	221
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	16	14
A.6.1.1 Computer Software-net	16	13
A.6.1.2 Licenses-net	-	1
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	236	207
A.6.2.1 Project Development Cost	236	207
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	2023 (in P'000,000)	2022 (in P'000,000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	1,023,685	863,343
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	3,652	6,071
A.10.3 Noncurrent receivables	6,220	11,199
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	1,013,813	846,073
A.10.4.1 Investments and advances - net	1,012,522	843,975
A.10.4.2		
A.10.4.3		
A.10.4.4 Others	990	997
A.10.4.5 Noncurrent derivative assets	301	1,101
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)	628,312	587,859
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)	172,398	158,854
B.1.1 Trade and Other Payables to Domestic Entities	38,190	72,260
B.1.1.1 Loans/Notes Payables	21,300	55,625
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	6,135	6,084
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)	10,735	10,531
B.1.1.5.1 Accrued expenses	10,735	10,531
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)	227	2,048
B.1.4.1 Derivative liabilities	227	2,048
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	1,467	1,685
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	132,741	84,909
B.1.7.1 Dividends declared and not paid at balance sheet date	3,068	2,986
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	127,783	80,073
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	1,890	1,850
B.1.7.6.1 Subscription payable	1,890	1,850
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	2023 (in P'000,000)	2022 (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)	454,610	425,173
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	454,610	425,173
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)	1,077	1,784
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)	1,077	1,784
B.5.2.1 Other noncurrent liabilities	1,077	1,784
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)	561,581	543,467
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	177,468	177,719
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	28,495	30,733
C.6.1 Cumulative translation adjustment	1,861	432
C.6.2 Reserve for Retirement Plan	(2,035)	(2,453)
C.6.3 Hedging Reserve	(402)	(277)
C.6.4 Capital Securities	29,071	33,031
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	438,651	465,048
C.8.1 Appropriated		
C.8.2 Unappropriated	438,651	465,048
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(109,663)	(156,663)
TOTAL LIABILITIES AND EQUITY (B + C)	1,189,893	1,131,326

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	2023 (in P'000,000)	2022 (in P'000,000)	2021 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	34,631	17,979	17,907
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	10,840	4,823	3,210
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)	423	334	499
A.3.1 Rental Income from Land and Buildings	353	270	355
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 +	70	64	144
A.3.5.1 Gain on sale of intangible assets, investment property and others	70	64	144
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)	23,368	12,822	14,198
A.4.1 Interest Income	5,539	3,781	1,875
A.4.2 Dividend Income	15,788	14,681	14,713
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	2,041	(5,640)	(2,390)
A.4.4.1 Gain (loss) on derivatives - net		-	-
A.4.4.2 Gain (loss) on foreign exchange - net	2,041	(5,640)	(2,390)
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	10,237	3,594	2,622
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	10,237	3,594	2,622
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	10,237	3,594	2,622
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)	24,394	14,385	15,285

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	2023 (in P'000,000)	2022 (in P'000,000)	2021 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	560	575	1,378
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	560	575	1,378
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)	38,203	21,604	10,690
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)	38,203	21,604	10,690
F.5.1 Interest expense and other financing charges	37,811	19,628	10,755
F.5.2 Loss (gain) on foreign exchange			
F.5.3 Gain (loss) on derivatives - net	392	1,976	(65)
F.5.4			
F.5.5 Other charges (gain)	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	(14,369)	(7,794)	3,217
H. INCOME TAX EXPENSE (negative entry)	(2,592)	2,579	(2,023)
I. INCOME(LOSS) AFTER TAX	(16,961)	(5,215)	1,194
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	(9.83)	(4.97)	(2.93)
M.2 Diluted	(9.83)	(4.97)	(2.93)

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	2023 (in P'000,000)	2022 (in P'000,000)	2021 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	(14,369)	(7,794)	3,217
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	98	223	(485)
Unrealized losses on foreign exchange	(2,711)	8,013	5,380
Others, specify: Interest expense and other financing charges	37,811	19,628	10,755
Dividend and distribution income	(15,788)	(14,681)	(14,713)
Interest income	(5,539)	(3,781)	(1,875)
Gain on sale of intangible assets, investment property and others	(69)	(65)	(144)
Changes in Assets and Liabilities:			
Decrease (increase) in:			
Receivables	(8,588)	1,022	(1,563)
Prepaid expenses and other current assets	(5)	(340)	(245)
Increase (decrease) in:			
Accounts payable and accrued expenses	(789)	5,514	(1,264)
Income and other taxes payable and others	(218)	262	42
Others, specify: Dividends and distributions received	15,743	14,790	14,604
Income tax paid	(284)	(167)	(74)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	5,292	22,624	13,635
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investments and advances	(189,611)	(164,039)	(57,907)
Additions to property and equipment	(259)	(306)	(160)
Investment property	-	-	-
Proceeds from sale of intangible assets, investment property and others	137	184	149
Decrease (increase) in other noncurrent assets	698	(679)	(603)
Interest received	5,099	2,890	1,395
Collection (issuance) of shareholder advances to subsidiaries	35,227	(32,988)	(4,489)
Proceeds from redemption of investment in preferred shares and capital securities	21,408	53,013	7,911
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(127,301)	(141,925)	(53,704)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	352,100	445,680	260,200
Long-term borrowings	162,331	205,366	56,133
Issuance of common shares	-	-	-
Others, specify: Net proceeds of re-issuance of treasury shares	46,749	-	-
	-	-	-
	-	-	-
Payments of:			
Short-term borrowings	(385,927)	(441,840)	(232,700)
Long-term borrowings	(85,055)	(16,843)	(31,691)
Lease liabilities	(82)	(30)	(59)
Others, specify (negative entry):			
Interest expense and other financing charges paid	(35,346)	(17,585)	(9,545)
Cash dividends and distributions paid	(9,314)	(9,911)	(11,919)
Redemption of preferred shares and capital securities	(4,000)	(12,300)	(34,217)
	-	-	-
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	41,456	152,537	(3,798)
D. Effects of Exchange Rate Changes in Cash and Cash Equivalents	(123)	7,513	4,560
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(80,676)	40,749	(39,307)
Cash and Cash Equivalents			
Beginning of year	137,258	96,509	135,816
End of year	56,582	137,258	96,509

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, 2021	26,630	177,719	33,031	(144,363)	1,663	480,281	574,961
B. Surplus	-	-	-	-	(3,961)	-	(3,961)
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)	-	-	-	-	(3,961)	-	(3,961)
B.4.1 Changes in fair value of cash flow hedges					263		263
B.4.2 Changes in fair value of investments					38		38
B.4.3 Equity Reserve for Retirement Plan					(4,262)		(4,262)
B.4.4							-
B.4.5							-
C. Net Income (Loss) for the Period						(5,215)	(5,215)
D. Dividends (negative entry)						(10,018)	(10,018)
E. Appropriation for (specify)							-
E.1							-
E.2							-
E.3							-
E.4							-
E.5							-
F. Issuance of Capital Stock	-	-	-	(12,300)	-	-	(12,300)
F.1 Common Stock	-	-	-	-			-
F.2 Preferred Stock							-
F.3 Redemption of Series 2H Preferred Shares				(12,300)			(12,300)
G. Balance, 2022	26,630	177,719	33,031	(156,663)	(2,298)	465,048	543,467
G.1 Correction of Error (s)	-	-	-	-	-	-	-
G.2 Changes in Accounting Policy	-	-	-	-	-	-	-
H. Restated Balance	26,630	177,719	33,031	(156,663)	(2,298)	465,048	543,467
I. Surplus	-	-	-	-	1,722	-	1,722
I.1 Surplus (Deficit) on Revaluation of Properties							-
I.2 Surplus (Deficit) on Revaluation of Investments							-
I.3 Currency Translation Differences							-
I.4 Other Surplus (specify)					1,722		1,722
I.4.1 Changes in fair value of cash flow hedges					(125)		(125)
I.4.2 Changes in fair value of investments					1,429		1,429
I.4.3 Equity reserve for retirement plan					418		418
I.4.4							-
I.4.5							-
J. Net Income (Loss) for the Period						(16,961)	(16,961)
K. Dividends (negative entry)						(9,396)	(9,396)
L. Appropriation for (specify)							-
L.1							-
L.2							-
L.3							-
L.4							-
L.5							-
M. Issuance of Capital Stock	-	(251)	(3,960)	47,000	-	(40)	42,749
M.1 Common Stock							-
M.2 Preferred Stock		(251)		47,000			46,749
M.3 Redemption of capital securities			(3,960)			(40)	(4,000)
N. Balance, 2023	26,630	177,468	29,071	(109,663)	(576)	438,651	561,581

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	2023 (in P'000,000)	2022 (in P'000,000)	2021 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	34,631	17,979	17,907
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	10,840	4,823	3,210
A.1.1 Domestic	10,840	4,823	3,210
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 + A.2.2)	23,791	13,156	14,697
A.2.1 Domestic	23,791	13,156	14,697
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)	49,000	25,773	14,690
B.1 Domestic	49,000	25,773	14,690
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			