



SAN MIGUEL CORPORATION

April 16, 2021

The Philippine Stock Exchange, Inc.

Disclosure Department

6th Floor, Philippine Stock Exchange Tower

28th Street, corner 5th Avenue

Bonifacio Global City, Taguig City

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

Gentlemen:

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

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



SAN MIGUEL CORPORATION

CERTIFICATION

I, Ferdinand K. Constantino, Chief Finance Officer and Treasurer of San Miguel Corporation (the "Corporation"), hereby certify that all matters set forth in the attached Special Form for Financial Statements for the period ended December 31, 2020, using the GFFS Form, which is electronically during the Modified Enhanced Community Quarantine due to the COVID-19 outbreak, pursuant to existing guidelines of the Securities and Exchange Commission, was based on the basic and material data contained in the Consolidated Audited Financial Statements of the Corporation for the period ended December 31, 2020.

This Certification is issued on April 15, 2021.


FERDINAND K. CONSTANTINO
Chief Finance Officer - Treasurer

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

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
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	2020 (in P'000'000)	2019 (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)	1,912,207	1,817,734
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	672,411	641,144
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	347,209	286,457
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	347,209	286,457
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	124,369	136,488
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)	124,369	136,488
A.1.2.1.1 Due from customers (trade)	74,662	86,794
A.1.2.1.2 Due from related parties	14,477	15,177
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	48,971	47,205
A.1.2.1.3.1 Non - trade	48,971	47,205
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(13,741)	(12,688)
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)	102,822	127,463
A.1.3.1 Raw materials and supplies	41,059	38,040
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	57,957	85,158
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)	3,806	4,265
A.1.3.6.1 Containers at deposit value - net		
A.1.3.6.2 Raw land inventory and real estate projects	3,806	4,265
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5)	1,056	1,310
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	871	1,201
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	871	1,201
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities	105	71
A.1.4.2.1 National Government	105	71
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

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CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000

FAX NO.: 632-3925

COMPANY TYPE :

Manufacturing

PSIC: _____

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

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000'000)	2019 (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)	80	38
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	80	38
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)	96,955	89,426
A.1.5.1 Biological assets	3,401	4,151
A.1.5.2 Prepaid expenses and other current assets	93,554	85,275
A.1.5.3 Assets held for sale	-	-
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	511,624	463,614
A.2.1 Land and land improvements	41,964	36,710
A.2.2 Buildings and improvements	61,683	51,108
A.2.3 Power plants	146,692	123,507
A.2.4 Refinery and plant equipment	175,957	174,189
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)	317,985	288,778
A.2.5.1 Service stations and other equipment	19,786	19,283
A.2.5.2 Equipment, furnitures and fixtures	190,957	169,083
A.2.5.3 Leasehold improvements	7,587	6,973
A.2.5.4 Construction in progress	99,655	93,439
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)	(219,246)	(197,599)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(13,411)	(13,079)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	92,261	94,916
A.3.1 Equity in domestic subsidiaries/affiliates	50,495	52,861
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)	41,766	42,055
A.3.3.1 Investments in Equity and Debt Instruments	41,766	42,055
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property	60,678	51,779
A.5 Biological Assets	2,352	2,808
A.6 Intangible Assets (A.6.1 + A.6.2)	299,265	279,087
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	138,838	134,724
A.6.1.1 Goodwill	129,733	130,073
A.6.1.2 Trademarks and brand names	701	704
A.6.1.3 Licenses	2,105	2,211
A.6.1.4 Mineral rights and evaluation assets	6,299	1,736
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	160,427	144,363
A.6.2.1 Airport concession rights	9,592	7,981
A.6.2.2 Toll road concession rights	141,839	126,514
A.6.2.3 Power concession right	1,057	1,009
A.6.2.4 Water concession right	6,431	6,681
A.6.2.5 Computer software and licenses, and others	1,508	2,178
A.6.2.6		
A.6.2.7		
A.7 Right-of-use assets - net	169,208	173,604
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	2020 (in P'000'000)	2019 (in P'000'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3 + A.9.1.4)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.1.4		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3 + A.9.2.4)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.2.4		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4+A.10.5)	104,408	110,782
A.10.1 Deferred containers	19,015	20,125
A.10.2 Deferred Income Tax	20,946	18,052
A.10.3 Advance/Miscellaneous deposits	28,095	28,775
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	36,352	43,830
A.10.4.1 Noncurrent prepaid rent	383	295
A.10.4.2 Retirement assets	2,699	2,496
A.10.4.3 Noncurrent prepaid input tax	2,341	3,157
A.10.4.4 Idle assets	2,002	1,279
A.10.4.5 Deferred exploration and development cost	715	711
A.10.4.6 Deposits on land for future development	3,626	3,619
A.10.4.7 Advances to contractors and suppliers	17,443	20,589
A.10.4.8 Restricted cash	4,779	6,167
A.10.4.9 Catalvst	551	683
A.10.4.10 Others	1,813	4,834
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)	1,257,119	1,243,339
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)	419,384	439,617
B.1.1 Trade and Other Payables to Domestic Entities	313,161	365,036
B.1.1.1 Loans/Notes Payables	140,645	169,492
B.1.1.2 Trade Payables	65,797	100,382
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	2,804	2,872
B.1.1.3.1 Amounts owed to related party	2,804	2,872
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)	103,915	92,290
B.1.1.4.1 Income and other taxes payable	20,998	21,185
B.1.1.4.2 Nontrade accounts payable	62,970	51,133
B.1.1.4.3 Others	19,947	19,972
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1+B.1.2.2+B.1.2.3+B.1.2.4)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.2.4		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)		
(B.1.4.1 + B.1.4.2 + B.1.4.3)		
B.1.4.1 Lease liabilities - current portion	27,490	26,657
B.1.4.2 Derivative liabilities	25,759	24,979
B.1.4.3	1,731	1,678
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)	78,733	47,924
B.1.7.1 Dividends declared and not paid at balance sheet date	4,231	4,116
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	74,502	43,808
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)	-	-
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

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	2020 (in P'000'000)	2019 (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)	692,407	638,996
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	692,407	638,996
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)	145,328	164,726
B.5.1 Deferred Income Tax	27,749	25,265
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	117,579	139,461
B.5.2.1 Lease liabilities - net of current portion	91,278	117,269
B.5.2.2 Other noncurrent liabilities	26,301	22,192
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)	655,088	574,395
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	177,938
C.5 Minority Interest	300,224	241,939
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	38,302	14,390
C.6.1 Equity reserves	10,131	14,390
C.6.2 Capital Securities	28,171	-
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	222,359	229,781
C.8.1 Appropriated	60,155	56,689
C.8.2 Unappropriated	162,204	173,092
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(110,146)	(116,283)
D. TOTAL LIABILITIES AND EQUITY (B + C)	1,912,207	1,817,734

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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 2. Income Statement

FINANCIAL DATA	2020 (in P'000'000)	2019 (in P'000'000)	2018 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	738,693	1,038,353	1,024,271
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	725,797	1,020,502	1,024,943
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	417	105	(289)
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	-	-	-
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7)	-	-	-
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	12,479	17,746	(383)
A.4.1 Interest Income	6,182	10,675	7,192
A.4.2 Dividend Income	1,344	1,886	1,887
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)	(491)	(237)	252
A.4.3.1 Gain (Loss) on Sale of Investments and Property and Equipment	(491)	(237)	252
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	5,444	5,422	(9,714)
A.4.4.1 Foreign Exchange Gain (Loss) - net	5,444	5,422	(9,714)
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	576,449	818,815	825,748
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	576,449	818,815	825,748
B.1.1 Direct Material Used	400,496	613,255	629,305
B.1.2 Direct Labor	9,453	10,093	11,250
B.1.3 Other Manufacturing Cost / Overhead	166,500	195,467	185,193
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6)			
D.1			
D.2			
D.3			
D.4			
D.5			
D.6			

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TEL. NO.: 632-3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

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Table 2. Income Statement

FINANCIAL DATA	2020 (in P'000'000)	2019 (in P'000'000)	2018 (in P'000'000)
E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)			
E.1			
E.2			
E.3			
E.4			
E.5			
E.6			
F. GROSS PROFIT (A - B - C - D - E)	162,244	219,538	198,523
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	72,799	86,432	79,911
G.1 Selling or Marketing Expenses	33,409	41,345	42,718
G.2 Administrative Expenses	44,463	44,627	39,392
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)	(5,073)	460	(2,199)
G.4.1 Other (income) charges - net	(5,073)	460	(2,199)
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	52,035	56,019	45,496
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	37,410	77,087	73,116
J. INCOME TAX EXPENSE (negative entry)	(15,531)	(28,513)	(24,468)
K. INCOME AFTER TAX	21,879	48,574	48,648
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)			
L.1	-	-	-
L.2			
M. Profit or Loss Attributable to Minority Interest	(18,906)	(27,245)	(25,571)
N. Profit or Loss Attributable to Equity Holders of the Parent	2,973	21,329	23,077

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	2020 (in P'000'000)	2019 (in P'000'000)	2018 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	37,410	77,087	73,116
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	27,723	35,235	50,670
Equity in net losses (earnings) of associates	(417)	(105)	289
Loss (gain) on sale of investments and property and equipment	491	237	(252)
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	52,035	56,019	45,496
Interest income	(6,182)	(10,675)	(7,192)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	8,591	(10,539)	(10,398)
Inventories	26,503	(8,949)	(15,598)
Prepaid expenses and other current assets	(5,261)	6,026	(10,869)
Increase (Decrease) in:			
Accounts payable and accrued expenses	(20,300)	31,446	(6,101)
Income and other taxes payable and others	1,212	(2,886)	1,889
Interest paid	(54,909)	(58,833)	(38,299)
Income taxes paid	(16,042)	(21,868)	(22,979)
A. Net Cash Provided by Operating Activities (sum of above rows)	50,854	92,195	59,772
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	(1,408)	(98,057)
Additions to investments and advances and investment in debt instruments	(4,031)	(2,169)	(20,021)
Additions to property, plant, and equipment	(63,837)	(66,805)	(47,323)
Others, specify:			
Increase in other noncurrent assets and others	(24,472)	(54,338)	(40,494)
Proceeds from disposal of discontinued operations, net of cash and cash equivalents disposed of	-	-	-
Proceeds from sale of investments and property and equipment	912	871	1,139
Interest received	6,402	10,549	6,537
Dividends received	1,344	1,886	1,906
Cash and cash equivalents of a consolidated (deconsolidated) subsidiaries	1,053	(626)	-
B. Net Cash Used in Investing Activities (sum of above rows)	(82,629)	(112,040)	(196,313)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	813,187	1,405,972	996,769
Long-term borrowings	160,437	158,746	242,405
Issuances of capital stock	-	-	196
Others, specify:			
Net proceeds from issuance of capital securities and preferred shares of subsidiaries	67,799	85,733	24,881
Proceeds from follow-on offering of common shares of a subsidiary	-	-	35,083
Net proceeds from issuance of capital securities	28,171	-	-
Proceeds from reissuance of treasury shares	33,588	-	-
Payments of:			
Short-term borrowings	(841,775)	(1,416,504)	(964,464)
Long-term borrowings	(58,913)	(85,968)	(65,591)
Cash dividends and distributions paid	(9,731)	(10,587)	(10,602)
Others, specify (negative entry):			
Dividends and distributions paid to non-controlling interests	(21,777)	(20,065)	(19,104)
Payments of lease liabilities	(24,825)	(20,673)	(25,698)
Redemption of capital securities and preferred shares of subsidiaries	(15,000)	(22,305)	(39,769)
Redemption of preferred shares	(27,656)	(6,782)	-
Decrease in non-controlling interests and others	(1,526)	(811)	(91)
C. Net Cash Provided by Financing Activities (sum of above rows)	101,979	66,756	174,015
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(9,452)	(3,604)	(397)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	60,752	43,307	37,077
Cash and Cash Equivalents			
Beginning of year	286,457	243,150	206,073
Cash at Held for Sale	-	-	-
End of year	347,209	286,457	243,150

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.: _____
COMPANY TYPE: Manufacturing PSIC: _____

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

Table 4. Statement of Changes in Equity

(Amounts in P'000'000)								
FINANCIAL DATA	Capital Stock	Additional Paid-in Capital	Capital Securities	Equity Reserves	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2018	26,630	177,938	-	21,513	221,165	(109,501)	174,202	511,947
A.1 Adjustments due to adoption of PFRS	-	-	-	-	(1,588)	-	(834)	(2,422)
A.2	-	-	-	-	-	-	-	-
B. Restated Balance	26,630	177,938	-	21,513	219,577	(109,501)	173,368	509,525
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				(43)			3	(40)
C.3 Currency Translation Differences				(2,261)			(867)	(3,128)
C.4 Other Surplus (specify)								
C.4.1 Revaluation of cash flow hedges				(441)			(46)	(487)
C.4.2 Share in other comprehensive income (loss) of associates and joint ventures				(32)			7	(25)
C.4.3 Equity reserve for retirement plan				(1,713)			(698)	(2,411)
C.4.4								
D. Net Income for the Period					21,329		27,245	48,574
E. Dividends and distributions (negative entry)					(10,524)		(20,200)	(30,724)
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						(6,782)		(6,782)
G.3								
Addition (Reduction) in Minority Interest, Acquisition/Deconsolidation of Subsidiaries and Others				(2,633)	(601)		63,127	59,893
H. Balance, 2019	26,630	177,938	-	14,390	229,781	(116,283)	241,939	574,395
H.1	-	-		-	-	-	-	-
H.2								
I. Restated Balance	26,630	177,938	-	14,390	229,781	(116,283)	241,939	574,395
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of								
J.2 Surplus (Deficit) on Revaluation of Investments				(171)			(1)	(172)
J.3 Currency Translation Differences				(3,211)			(1,237)	(4,448)
J.4 Other Surplus (specify)								
J.4.1 Revaluation of cash flow hedges				(40)			22	(18)
J.4.2 Share in other comprehensive loss of associates and joint ventures				(115)			(17)	(132)
J.4.3 Equity reserve for retirement plan				(252)			21	(231)
J.4.4								-
J.4.5								
K. Net Income for the Period					2,973		18,906	21,879
L. Dividends and distributions (negative entry)					(9,627)		(21,995)	(31,622)
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 Redemption of preferred shares						(27,656)		(27,656)
N.3 Issuance of capital securities - net			28,171		(108)			28,063
N.4 Reissuance of treasury shares		(219)				33,793		33,574
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others				(470)	(660)		62,586	61,456
O. Balance, 2020	26,630	177,719	28,171	10,131	222,359	(110,146)	300,224	655,088

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	2020 (in P'000'000)	2019 (in P'000'000)	2018 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	738,693	1,038,353	1,024,271
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	725,797	1,020,502	1,024,943
A.1.1 Domestic	581,559	777,928	750,918
A.1.2 Foreign	144,238	242,574	274,025
A.2 Other Revenue (A.2.1 +A.2.2)	12,896	17,851	(672)
A.2.1 Domestic	12,669	17,221	(860)
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)	227	630	188
A.2.2.1 Interest Income	275	509	367
A.2.2.2 Gain on Sale of Investments and Property, Plant and Equipment	53	61	9
A.2.2.3 Foreign exchange (loss) gain - net	(101)	60	(188)
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)	(716,814)	(989,779)	(975,623)
B.1 Domestic	(569,743)	(752,514)	(708,930)
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)	(147,071)	(237,265)	(266,693)
B.2.1 Cost of Sales	(134,011)	(220,717)	(252,268)
B.2.2 Selling and Administrative Expenses	(12,196)	(11,934)	(12,012)
B.2.3 Interest Expense and Financing Charges	(418)	(665)	(564)
B.2.4 Other Income (Charges) - Net	152	(1,873)	376
B.2.5 Income Tax Expense	(598)	(2,076)	(2,225)
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, 2020, using the PHFS Form, which is electronically filed during the Modified Enhanced Community Quarantine due to the COVID-19 outbreak, pursuant to existing guidelines of the Securities and Exchange Commission, was based on the basic and material data contained in the Parent Company Separate Audited Financial Statements of the Corporation for the period ended December 31, 2020.

This Certification is issued on April 15, 2021.



FERDINAND K. CONSTANTINO
Chief Finance Officer - Treasurer

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.: _____

COMPANY TYPE : Manufacturing

PSIC: _____

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

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000,000)	2019 (in P'000,000)
A.	924,465	838,599
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	229,789	179,091
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	135,816	88,350
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	135,816	88,350
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	88,562	87,386
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)	88,562	87,386
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	74,308	73,419
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	21,523	21,236
A.1.2.1.3.1 Non-trade receivables	21,523	21,236
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.: _____
COMPANY TYPE : Manufacturing PSIC: _____

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

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000,000)	2019 (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)	5,411	3,355
A.1.5.1 Prepaid expenses and other current assets	5,411	3,355
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)	1,162	1,209
A.2.1 Land and land improvements	995	995
A.2.2 Buildings and improvements	246	246
A.2.3 Equipment, furniture and fixtures	895	858
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)	717	719
A.2.5.1 Leasehold improvements	624	605
A.2.5.2 Construction in progress	93	114
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)	(1,691)	(1,609)
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	790	795
A.5 Right-of-use assets	519	594
A.6 Intangible Assets	108	194
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	27	69
A.6.1.1 Computer Software-net	12	7
A.6.1.2 Licenses-net	15	62
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	81	125
A.6.2.1 Project Development Cost	81	125
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.: _____

COMPANY TYPE : Manufacturing

PSIC: _____

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

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000,000)	2019 (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)	692,097	656,716
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	4,102	4,713
A.10.3 Noncurrent receivables	4,117	3,301
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)	683,878	648,702
A.10.4.1 Investments and advances - net	680,565	643,849
A.10.4.2 Retirement asset	2,538	2,489
A.10.4.3 Lease receivable	24	18
A.10.4.4 Others, specify	1,000	985
A.10.4.5 Deferred financing costs	4	1,614
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)	(253)	(253)
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	305,585	255,654
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)	41,948	79,480
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	35,081	55,823
B.1.1.1 Loans/Notes Payables	23,950	44,750
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	404	502
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)	10,113	9,652
B.1.1.5.1 Accrued expenses	10,113	9,652
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	22	22
B.1.1.6.1 Deposits	22	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) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)	592	897
B.1.4.1 Derivative liabilities	592	897
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	707	598
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	6,160	23,059
B.1.7.1 Dividends declared and not paid at balance sheet date	3,291	3,394
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	159	14,150
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	2,710	5,515
B.1.7.6.1 Subscription payable	2,710	5,515
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.: _____

COMPANY TYPE : Manufacturing

PSIC: _____

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

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000,000)	2019 (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)	261,223	174,470
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	261,223	174,470
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)	2,414	1,704
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)	2,414	1,704
B.5.2.1 Other noncurrent liabilities	2,414	1,704
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)	618,880	582,945
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	177,938
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	34,083	1,246
C.6.1 Cumulative translation adjustment	402	573
C.6.2 Reserve for Retirement Plan	1,153	1,095
C.6.3 Hedging Reserve	(503)	(422)
C.6.4 Capital Securities	33,031	-
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	490,594	493,414
C.8.1 Appropriated		
C.8.2 Unappropriated	490,594	493,414
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(110,146)	(116,283)
TOTAL LIABILITIES AND EQUITY (B + C)	924,465	838,599

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.:

COMPANY TYPE : **Manufacturing**

PSIC:

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

FINANCIAL DATA	2020 (in P'000,000)	2019 (in P'000,000)	2018 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	27,414	23,525	382,540
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	4,436	4,219	4,671
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)	4,837	182	358,903
A.3.1 Rental Income from Land and Buildings	171	182	170
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	-	-	-
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)	4,666	-	358,733
A.3.5.1 Gain on sale of investments, property and equipment and others	4,666	-	358,733
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	18,141	19,124	18,966
A.4.1 Interest Income	3,229	4,821	3,508
A.4.2 Dividend Income	13,000	14,099	17,029
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	-	-	-
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	1,912	204	(1,571)
A.4.4.1 Gain (loss) on derivatives - net			(41)
A.4.4.2 Gain (loss) on foreign exchange - net	1,912	204	(1,530)
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	3,980	3,998	3,867
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	3,980	3,998	3,867
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	3,980	3,998	3,867
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)	23,434	19,527	378,673

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.: _____
COMPANY TYPE : Manufacturing PSIC: _____

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

Table 2. Income Statement

FINANCIAL DATA	2020 (in P'000,000)	2019 (in P'000,000)	2018 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	1,290	1,403	1,746
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	1,290	1,403	1,746
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)	14,370	12,478	9,410
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)	14,370	12,478	9,410
F.5.1 Interest expense and other financing charges	12,618	12,656	9,410
F.5.2 Gain (loss) on derivatives - net	1,752	(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)	7,774	5,646	367,517
H. INCOME TAX EXPENSE (negative entry)	(816)	(2,623)	(885)
I. INCOME(LOSS) AFTER TAX	6,958	3,023	366,632
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	(0.01)	(1.75)	150.78
M.2 Diluted	(0.01)	(1.75)	150.78

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.: _____

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	2020 (in P'000,000)	2019 (in P'000,000)	2018 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	7,774	5,646	367,517
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	331	367	293
Unrealized losses on foreign exchange	(2,838)	(690)	3,790
Others, specify: Interest expense and other financing charges	12,618	12,656	9,410
Dividend Income	(13,000)	(14,099)	-
Interest income	(3,229)	(4,821)	(3,508)
Gain on sale of investments, property and equipment, and others	(4,666)	-	(358,733)
Changes in Assets and Liabilities:			
Decrease (increase) in:			
Receivables	(1,835)	627	(2,300)
Prepaid expenses and other current assets	(256)	(269)	(613)
Increase (decrease) in:			
Accounts payable and accrued expenses	812	(1)	(8,778)
Income and other taxes payable and others	109	(8)	148
Others, specify: Interest expense and other financing charges paid	(11,867)	(11,998)	(8,878)
Dividends received	13,000	14,452	
Income tax paid	(197)	(289)	(467)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(3,244)	1,573	(2,119)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investments and advances	(36,837)	(30,942)	(61,744)
Additions to property and equipment	(40)	(128)	(39)
Investment property	(4)	-	-
Proceeds from sale of investments and property and equipment	1	4	35,378
Decrease (increase) in other noncurrent assets	(722)	(1,178)	779
Interest received	3,151	4,336	2,554
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(34,451)	(27,908)	(23,072)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	428,400	539,424	254,860
Long-term borrowings	98,864	28,121	91,902
Issuance of common shares	-	-	196
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	(449,200)	(528,855)	(247,529)
Long-term borrowings	(14,148)	(10,456)	(25,452)
Lease liability	(52)	(45)	-
Others, specify (negative entry):			
Cash dividends and distributions paid	(9,773)	(10,587)	(10,602)
Redemption of Series "1" and Series "2D" preferred shares	(27,656)	-	-
Redemption of Series "2B" preferred shares	-	(6,782)	-
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	92,946	10,820	63,375
D. Effects of Exchange Rate Changes in Cash and Cash Equivalents	(7,785)	(3,041)	(575)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	47,466	(18,556)	37,609
Cash and Cash Equivalents			
Beginning of year	88,350	106,906	69,297
End of year	135,816	88,350	106,906

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

COMPANY TYPE : Manufacturing

PSIC: _____

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

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000,000)						
	Capital Stock	Additional Paid-in Capital	Capital Securities	Treasury Stock	Equity Reserve	Retained Earnings	TOTAL
A. Balance, 2018	26,630	177,938	-	(109,501)	1,846	500,940	597,853
A.1 Correction of Error(s)	-	-	-	-	-	-	-
A.2 Adjustments due to Philippine Financial Reporting Standards (PFRS) 16	-	-	-	-	-	(25)	(25)
B. Restated Balance	26,630	177,938	-	(109,501)	1,846	500,915	597,828
C. Surplus	-	-	-	-	(600)	-	(600)
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)	-	-	-	-	(600)	-	(600)
C.4.1 Changes in fair value of cash flow hedges	-	-	-	-	(303)	-	(303)
C.4.2 Changes in fair value of investments	-	-	-	-	(51)	-	(51)
C.4.3 Equity Reserve for Retirement Plan	-	-	-	-	(246)	-	(246)
C.4.4	-	-	-	-	-	-	-
C.4.5	-	-	-	-	-	-	-
D. Net Income (Loss) for the Period	-	-	-	-	-	3,023	3,023
E. Dividends (negative entry)	-	-	-	-	-	(10,524)	(10,524)
F. Appropriation for (specify)	-	-	-	-	-	-	-
F.1	-	-	-	-	-	-	-
F.2	-	-	-	-	-	-	-
F.3	-	-	-	-	-	-	-
F.4	-	-	-	-	-	-	-
F.5	-	-	-	-	-	-	-
G. Issuance of Capital Stock	-	-	-	(6,782)	-	-	(6,782)
G.1 Common Stock	-	-	-	-	-	-	-
G.2 Preferred Stock	-	-	-	-	-	-	-
G.3 Redemption of Series "2B" preferred shares	-	-	-	(6,782)	-	-	(6,782)
H. Balance, 2019	26,630	177,938	-	(116,283)	1,246	493,414	582,945
H.1 Correction of Error (s)	-	-	-	-	-	-	-
H.2 Changes in Accounting Policy	-	-	-	-	-	-	-
I. Restated Balance	26,630	177,938	-	(116,283)	1,246	493,414	582,945
J. Surplus	-	-	-	-	(194)	-	(194)
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)	-	-	-	-	(194)	-	(194)
J.4.1 Changes in fair value of cash flow hedges	-	-	-	-	(81)	-	(81)
J.4.2 Changes in fair value of investments	-	-	-	-	(171)	-	(171)
J.4.3 Equity reserve for retirement plan	-	-	-	-	58	-	58
J.4.4	-	-	-	-	-	-	-
J.4.5	-	-	-	-	-	-	-
K. Net Income (Loss) for the Period	-	-	-	-	-	6,958	6,958
L. Dividends (negative entry)	-	-	-	-	-	(9,670)	(9,670)
M. Appropriation for (specify)	-	-	-	-	-	-	-
M.1	-	-	-	-	-	-	-
M.2	-	-	-	-	-	-	-
M.3	-	-	-	-	-	-	-
M.4	-	-	-	-	-	-	-
M.5	-	-	-	-	-	-	-
N. Issuance of Capital Stock	-	(219)	33,031	6,137	-	(108)	38,841
N.1 Common Stock	-	-	-	-	-	-	-
N.2 Preferred Stock	-	-	-	-	-	-	-
N.3 Issuance of senior perpetual capital securities	-	-	24,211	-	-	-	24,211
N.4 Issuance of redeemable perpetual securities	-	-	19,522	-	-	-	19,522
N.5 Purchase and cancellation of redeemable perpetual securities	-	-	(10,702)	-	-	(108)	(10,810)
N.6 Re-issuance of treasury shares - preferred	-	(219)	-	33,793	-	-	33,574
N.7 Redemption of Series "1" and Series "2D" preferred shares	-	-	-	(27,656)	-	-	(27,656)
O. Balance, 2020	26,630	177,719	33,031	(110,146)	1,052	490,594	618,880

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.: _____
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	2020 (in P'000,000)	2019 (in P'000,000)	2018 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	27,414	23,525	382,540
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	4,436	4,219	4,671
A.1.1 Domestic	4,436	4,219	4,671
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 + A.2.2)	22,978	19,306	377,869
A.2.1 Domestic	22,978	19,306	377,869
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)	19,640	17,879	15,023
B.1 Domestic	19,640	17,879	15,023
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			