



SAN MIGUEL CORPORATION

April 12, 2019

The Philippine Stock Exchange, Inc.
Disclosure Department
9th 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

COVER SHEET

P W - 2 7 7

S. E. C. Registration Number

S A N

M I G U E L

C O R P O R A T I O N

(Company's Full Name)

N O . 4 0 S A N M I G U E L A V E

M A N D A L U Y O N G C I T Y

M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan

Contact Person

(632) 632-3000

Company Telephone Number

1 2

Month

3 1

Day

SEC FORM

G F F S

FORM TYPE

2nd Tuesday of June

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)

SAN MIGUEL CORPORATION



I, Ferdinand K. Constantino, of the above-mentioned corporation, do solemnly swear that all matters set forth in the attached diskette copy of Special Form for Financial Statements of Publicly-held and Investment Companies was based on the basic and material data contained in the audited financial statements.

FERDINAND K. CONSTANTINO

Chief Finance Officer and Treasurer

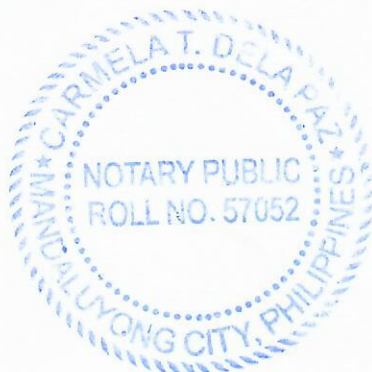
APR 10 2019

SUBSCRIBED AND SWORN to before me this _____

affiant exhibiting his Passport No. PO341304A issued on September 22, 2016 in DFA-NCR East.

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Page No. : 29
Book No. : 2
Series of 2019


CARMELA T. DELA PAZ
Commission No. 0364-19
Notary Public for Mandaluyong City
Until Dec. 31, 2020
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 57052
PTR No. 3832113; 01/10/19; Mandaluyong City
IBP Lifetime Member No. 010580; 02/09/12; Makati City
MCLE Compliance No. V - 0016283; 03/09/16; Pasig City



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

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

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

Table 1. Balance Sheet

FINANCIAL DATA	2018 (in P'000'000)	2017 (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)	1,676,642	1,379,643
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	594,470	506,338
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	243,150	206,073
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	243,150	206,073
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	129,893	116,040
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)	129,893	116,040
A.1.2.1.1 Due from customers (trade)	76,494	67,996
A.1.2.1.2 Due from related parties	16,338	19,693
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	50,257	41,317
A.1.2.1.3.1 Non - trade	50,257	41,317
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(13,196)	(12,966)
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)	125,139	102,575
A.1.3.1 Raw materials and supplies	37,568	30,506
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	77,231	66,301
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)	10,340	5,768
A.1.3.6.1 Containers at deposit value - net	6,260	1,552
A.1.3.6.2 Raw land inventory and real estate projects	4,080	4,216
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)	1,522	640
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	1,428	441
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions	1,428	441
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities	40	-
A.1.4.2.1 National Government	40	-
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	2018 (in P'000'000)	2017 (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)	54	199
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	54	199
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)	94,766	81,010
A.1.5.1 Biological assets	4,245	3,422
A.1.5.2 Prepaid expenses and other current assets	90,521	77,588
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)	594,372	523,586
A.2.1 Land and land improvements	29,580	35,935
A.2.2 Buildings and improvements	42,916	50,635
A.2.3 Power plants	350,924	268,318
A.2.4 Refinery and plant equipment	169,973	167,417
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)	261,236	226,379
A.2.5.1 Service stations and other equipment	17,968	17,440
A.2.5.2 Equipment, furnitures and fixtures	152,469	136,160
A.2.5.3 Leasehold improvements	5,501	3,677
A.2.5.4 Construction in progress	85,298	69,102
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)	(247,352)	(212,683)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	(12,905)	(12,415)
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	92,645	77,606
A.3.1 Equity in domestic subsidiaries/affiliates	50,519	35,537
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.1.1 + A.3.2.1 + A.3.3.1 + A.3.3.4)	42,126	42,069
A.3.3.1 Investments in Equity and Debt Instruments	42,126	42,069
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property	31,829	7,162
A.5 Biological Assets	2,844	2,695
A.6 Intangible Assets (A.6.1 + A.6.2)	277,460	194,562
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	135,429	64,575
A.6.1.1 Goodwill	130,852	60,124
A.6.1.2 Trademarks and brand names	708	705
A.6.1.3 Licenses	2,135	2,012
A.6.1.4 Mining rights	1,734	1,734
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	142,031	129,987
A.6.2.1 Airport concession rights	6,339	5,864
A.6.2.2 Toll road concession rights	113,677	105,503
A.6.2.3 Leasehold and land use rights	1,671	1,642
A.6.2.4 Power concession right	881	782
A.6.2.5 Port concession right	11,378	12,045
A.6.2.6 Water concession right	6,519	2,938
A.6.2.7 Computer software and licenses, and others	1,566	1,213
A.7 Assets Classified as Held for Sale		
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	2018 (in P'000'000)	2017 (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)	83,022	67,694
A.10.1 Deferred containers	11,414	7,949
A.10.2 Deferred Income Tax	19,249	18,412
A.10.3 Advance/Miscellaneous deposits	21,158	14,543
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	31,201	26,790
A.10.4.1 Noncurrent prepaid rent	3,122	2,607
A.10.4.2 Retirement assets	2,838	3,316
A.10.4.3 Noncurrent prepaid input tax	3,894	4,825
A.10.4.4 Idle assets	1,157	1,248
A.10.4.5 Deferred exploration and development cost	705	699
A.10.4.6 Deposits on land for future development	2,134	2,089
A.10.4.7 Advances to contractors and suppliers	8,820	3,696
A.10.4.8 Restricted cash	4,967	5,756
A.10.4.9 Catalvst	437	503
A.10.4.10 Others	3,127	2,051
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)	1,164,695	908,581
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)	433,127	361,771
B.1.1 Trade and Other Payables to Domestic Entities	351,760	300,022
B.1.1.1 Loans/Notes Payables	184,024	149,863
B.1.1.2 Trade Payables	70,070	75,191
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	2,777	3,320
B.1.1.3.1 Amounts owed to related party	2,777	3,320
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)	94,889	71,648
B.1.1.4.1 Income and other taxes payable	19,901	16,653
B.1.1.4.2 Nontrade accounts payable	55,249	42,088
B.1.1.4.3 Others	19,739	12,907
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)	21,628	20,376
B.1.4.1 Finance lease liabilities - current portion	19,699	16,889
B.1.4.2 Derivative liabilities	1,929	3,487
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)	59,739	41,373
B.1.7.1 Dividends declared and not paid at balance sheet date	4,042	4,429
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	55,697	36,944
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		

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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	2018 (in P'000'000)	2017 (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)	561,918	362,548
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	561,918	362,548
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)	169,650	184,262
B.5.1 Deferred Income Tax	22,899	20,674
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	146,751	163,588
B.5.2.1 Finance lease liabilities - net of current portion	122,367	138,008
B.5.2.2 Other noncurrent liabilities	24,384	25,580
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)	511,947	471,062
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	26,622
C.3.1 Common shares	16,443	16,435
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,938	177,750
C.5 Minority Interest	174,202	170,765
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	21,513	(4,799)
C.6.1 Equity reserves	21,513	(4,799)
C.6.2		
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)	221,165	210,225
C.8.1 Appropriated	72,820	66,890
C.8.2 Unappropriated	148,345	143,335
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(109,501)	(109,501)
D. TOTAL LIABILITIES AND EQUITY (B + C)	1,676,642	1,379,643

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City

TEL. NO.: 632-3000

FAX NO.: 632-3925

COMPANY TYPE : Manufacturing

PSIC: _____

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

Table 2. Income Statement

FINANCIAL DATA	2018 (in P'000'000)	2017 (in P'000'000)	2016 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	1,024,271	833,378	678,478
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	1,024,943	826,086	685,314
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	(289)	297	203
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)	(383)	6,995	(7,039)
A.4.1 Interest Income	7,192	4,525	3,693
A.4.2 Dividend Income	1,887	1,350	1,075
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)	252	879	154
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	252	879	154
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)	(9,714)	241	(11,961)
A.4.4.1 Foreign exchange (loss) gain - net	(9,714)	241	(11,961)
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	825,748	644,221	514,021
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	825,748	644,221	514,021
B.1.1 Direct Material Used	629,305	486,699	381,921
B.1.2 Direct Labor	11,250	9,195	7,567
B.1.3 Other Manufacturing Cost / Overhead	185,193	148,327	124,533
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			

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	2018 (in P'000'000)	2017 (in P'000'000)	2016 (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)	198,523	189,157	164,457
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	79,911	72,260	72,179
G.1 Selling or Marketing Expenses	42,718	36,629	32,972
G.2 Administrative Expenses	39,392	34,194	38,667
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)	(2,199)	1,437	540
G.4.1 Other (income) charges - net	(2,199)	1,437	540
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	45,496	35,714	34,803
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	73,116	81,183	57,475
J. INCOME TAX EXPENSE (negative entry)	(24,468)	(26,369)	(17,053)
K. INCOME AFTER TAX	48,648	54,814	40,422
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)			
	-	-	11,818
L.1 Gain from discontinued operations	-	-	11,818
L.2			
M. Profit or Loss Attributable to Minority Interest	(25,571)	(26,589)	(22,951)
N. Profit or Loss Attributable to Equity Holders of the Parent	23,077	28,225	29,289

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	2018 (in P'000'000)	2017 (in P'000'000)	2016 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	73,116	81,183	70,240
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	50,670	33,991	50,549
Equity in net losses (earnings) of associates	289	(297)	(203)
Gain from disposal of discontinued operations	-	-	(13,572)
Gain on sale of investments and property and equipment	(252)	(879)	(154)
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	45,496	35,714	34,809
Interest income	(7,192)	(4,525)	(3,707)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(10,398)	(10,677)	(3,214)
Inventories	(17,146)	(20,081)	(19,039)
Prepaid expenses and other current assets	(10,869)	(3,139)	(5,498)
Increase (Decrease) in:			
Accounts payable and accrued expenses	(6,101)	11,732	16,004
Income and other taxes payable and others	1,889	2,624	(2,914)
Interest paid	(38,299)	(26,319)	(24,647)
Income taxes paid	(22,979)	(20,099)	(19,461)
A. Net Cash Provided by Operating Activities (sum of above rows)	58,224	79,228	79,193
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(98,057)	(2,568)	(1,905)
Additions to investments and advances	(20,021)	(2,908)	(8,038)
Additions to property, plant, and equipment	(47,323)	(38,693)	(40,649)
Others, specify:			
Increase in other noncurrent assets and others	(38,946)	(30,023)	(15,515)
Proceeds from disposal of discontinued operations, net of cash and cash equivalents disposed of	-	13,020	37,175
Proceeds from sale of investments and property and equipment	1,139	1,930	1,114
Interest received	6,537	4,263	3,480
Dividends received	1,906	1,355	1,081
B. Net Cash Used in Investing Activities (sum of above rows)	(194,765)	(53,624)	(23,257)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	996,769	848,320	667,802
Long-term borrowings	242,405	203,715	98,130
Issuances of capital stock	196	119	71
Others, specify:			
Net proceeds from issuance of senior perpetual capital securities of a subsidiary	24,881	-	-
Proceeds from follow-on offering of common shares of a subsidiary	35,083	-	-
Proceeds from reissuance of treasury shares	-	-	29,707
Payments of:			
Short-term borrowings	(964,464)	(888,378)	(625,642)
Long-term borrowings	(65,591)	(135,975)	(150,455)
Cash dividends	(10,602)	(10,295)	(8,278)
Others, specify (negative entry):			
Dividends paid to non-controlling interests	(19,104)	(16,728)	(16,060)
Finance lease liabilities	(25,698)	(24,924)	(23,907)
Redemption of undated subordinated capital securities of a subsidiary	(39,769)	-	-
Increase (decrease) in non-controlling interests	(91)	1,760	(5,515)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	174,015	(22,386)	(34,147)
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(397)	(298)	606
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	37,077	2,920	22,395
Cash and Cash Equivalents			
Beginning of year	206,073	203,153	180,758
Cash at Held for Sale	-	-	-
End of year	243,150	206,073	203,153

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	Other Equity Reserve	Translation Reserve, Fair Value Reserve and Reserve for Retirement Plan	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2016	26,612	177,641	(5,978)	(1,722)	192,890	(109,501)	156,839	436,781
A.1 Correction of Error(s)	-	-	-	-	-	-	-	-
A.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-
B. Restated Balance	26,612	177,641	(5,978)	(1,722)	192,890	(109,501)	156,839	436,781
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				88			-	88
C.3 Currency Translation Differences				2,872			1,646	4,518
C.4 Other Surplus (specify)								
C.4.1 Revaluation increment from business combination								
C.4.2 Share in other comprehensive income of associates and joint ventures				28			16	44
C.4.3 Equity reserve for retirement plan				(905)			(305)	(1,210)
C.4.4								
D. Net Income for the Period					28,225		26,589	54,814
E. Dividends (negative entry)					(10,651)		(16,809)	(27,460)
F. Appropriation for (specify)								
F.1								
F.2								
F.3								
F.4								
F.5								
G. Issuance of Capital Stock								
G.1 Common Stock	10	109	-	-	-	-	-	119
G.2								
G.3								
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others			818		(239)		2,789	3,368
H. Balance, 2017	26,622	177,750	(5,160)	361	210,225	(109,501)	170,765	471,062
H.1 Adjustments due to adoption of PFRS	-	-	-	256	(321)	-	71	6
H.2								
I. Restated Balance	26,622	177,750	(5,160)	617	209,904	(109,501)	170,836	471,068
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments				34			(3)	31
J.3 Currency Translation Differences				501			958	1,459
J.4 Other Surplus (specify)								
J.4.1 Revaluation of cash flow hedges				(173)			(23)	(196)
J.4.2 Share in other comprehensive income (loss) of associates and joint ventures				(22)			24	2
J.4.3 Equity reserve for retirement plan				(469)			99	(370)
J.4.4								-
J.4.5								
K. Net Income (Loss) for the Period					23,077		25,571	48,648
L. Dividends (negative entry)					(10,653)		(18,668)	(29,321)
M. Appropriation for (specify)								
M.1								
M.2								
M.3								
M.4								
M.5								
N. Issuance of Capital Stock								
N.1 Common Stock	8	188						196
N.2								
N.3								
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Internal Merger and Others			26,083	102	(1,163)		(4,592)	20,430
O. Balance, 2018	26,630	177,938	20,923	590	221,165	(109,501)	174,202	511,947

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

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632-3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

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

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

FINANCIAL DATA	2018 (in P'000'000)	2017 (in P'000'000)	2016 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	1,024,271	833,378	690,296
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	1,024,943	826,086	685,314
A.1.1 Domestic	750,918	608,477	525,708
A.1.2 Foreign	274,025	217,609	159,606
A.2 Other Revenue (A.2.1 + A.2.2)	(672)	7,292	4,982
A.2.1 Domestic	(860)	5,433	4,830
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)	188	1,859	152
A.2.2.1 Interest Income	367	367	262
A.2.2.2 Equity in Net Earnings (Losses) of Associates	-	-	-
A.2.2.3 Gain on Sale of Investments and Property, Plant and Equipment	9	780	(6)
A.2.2.4 Foreign exchange (loss) gain - net	(188)	712	(104)
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)	(975,623)	(778,564)	(638,056)
B.1 Domestic	(708,930)	(568,262)	(483,724)
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)	(266,693)	(210,302)	(154,332)
B.2.1 Cost of Sales	(252,268)	(194,946)	(141,872)
B.2.2 Selling and Administrative Expenses	(12,012)	(10,768)	(9,479)
B.2.3 Interest Expense and Financing Charges	(564)	(330)	(639)
B.2.4 Other Income (Charges) - Net	376	(1,983)	(374)
B.2.5 Income Tax Expense	(2,225)	(2,275)	(1,968)
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			

COVER SHEET

P W - 2 7 7
S. E. C. Registration Number

S A N

M I G U E L

C O R P O R A T I O N
(Company's Full Name)

N O . 4 0 S A N M I G U E L A V E
M A N D A L U Y O N G C I T Y
M E T R O M A N I L A
P H I L I P P I N E S
(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan
Contact Person

(632) 632-3000
Company Telephone Number

1 2
Month

3 1
Day

SEC FORM
P H F S
FORM TYPE

2nd Tuesday of June
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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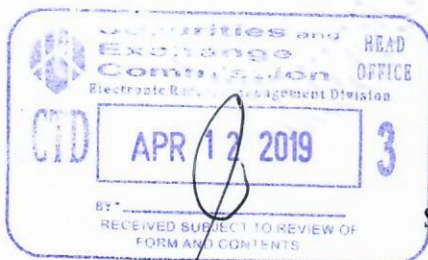
REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG)

SAN MIGUEL CORPORATION

I, Ferdinand K. Constantino, of the above-mentioned corporation, do solemnly swear that all matters set forth in the attached diskette copy of Special Form for Financial Statements of Publicly-held and Investment Companies was based on the basic and material data contained in the audited financial statements.


FERDINAND K. CONSTANTINO

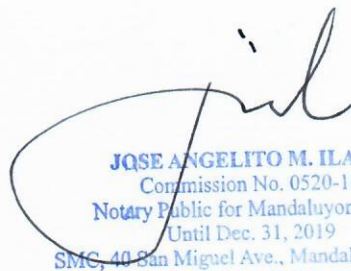
Chief Finance Officer and Treasurer

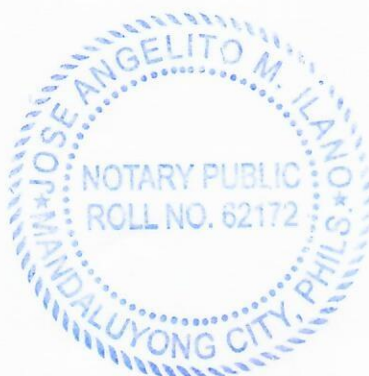


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Book No. : II
Series of 2019


JOSE ANGELITO M. ILANO
Commission No. 0520-18
Notary Public for Mandaluyong City
Until Dec. 31, 2019
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 62172
PTR No. 3824023 ; 01/03/19; Mandaluyong City
IBP Lifetime Member No. 018308; 12/14/17; Quezon City
MCLE Compliance No. V-0015562; 03/07/16; Pasig City



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

NAME OF CORPORATION: **SAN MIGUEL CORPORATION**

CURRENT ADDRESS: **#40 San Miguel Avenue, Mandaluyong City**

TEL. NO.: **632- 3000**

FAX NO.: **632-3925**

COMPANY TYPE: **Manufacturing**

PSIC: _____

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

Table 1. Balance Sheet

FINANCIAL DATA		2018 (in P'000,000)	2017 (in P'000,000)
A.			
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)		822,783	398,456
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)		199,633	157,764
A.1.1.1 On hand		106,906	69,297
A.1.1.2 In domestic banks/entities			
A.1.1.3 In foreign banks/entities		106,906	69,297
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)		89,618	85,970
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)		89,618	85,970
A.1.2.1.1 Due from customers (trade)		-	-
A.1.2.1.2 Due from related parties		76,273	74,227
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)		20,614	19,342
A.1.2.1.3.1 Non-trade receivables		20,614	19,342
A.1.2.1.3.2			
A.1.2.1.4 Allowance for doubtful accounts (negative entry)		(7,269)	(7,599)
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	2018 (in P'000,000)	2017 (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)		
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		
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)	3,109	2,497
A.1.5.1 Prepaid expenses and other current assets	3,109	2,497
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)	1,202	1,257
A.2.1 Land and land improvements	1,021	1,018
A.2.2 Buildings and improvements	246	246
A.2.3 Equipment, furniture and fixtures	2,111	2,106
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)	623	601
A.2.5.1 Leasehold improvements	596	585
A.2.5.2 Construction in progress	27	16
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)	(2,799)	(2,714)
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	766	776
A.5 Biological Assets		
A.6 Intangible Assets	170	245
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	133	225
A.6.1.1 Computer Software-net	8	10
A.6.1.2 Licenses-net	125	215
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	37	20
A.6.2.1 Project Development Cost	37	20
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	2018 (in P'000,000)	2017 (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)		
A.10.1 Deferred charges - net of amortization	621,012	238,414
A.10.2 Deferred Income Tax	6,797	7,015
A.10.3 Noncurrent receivables	2,203	2,221
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)	612,012	229,178
A.10.4.1 Investments and advances - net	608,459	225,084
A.10.4.2 Retirement asset	2,827	3,304
A.10.4.3 Derivative Asset	-	62
A.10.4.4 Others, specify	979	981
A.10.4.5		
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)	224,930	156,334
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)	60,528	76,275
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)	44,879	45,702
B.1.1.1 Loans/Notes Payables	34,264	26,942
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	442	7,419
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)	3,997	3,640
B.1.1.5.1 Accrued expenses	3,997	3,640
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)	4,899	6,134
B.1.1.6.1 Deposit and others	4,899	6,134
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)	1,277	1,567
B.1.4.1 Derivative liabilities	1,277	1,567
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	606	458
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)	15,043	30,115
B.1.7.1 Dividends declared and not paid at balance sheet date	3,457	3,406
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	10,509	23,865
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	1,077	2,844
B.1.7.6.1 Subscription payable	1,077	2,844
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		2018 (in P'000,000)	2017 (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)		164,024	79,996
B.2.1 Domestic Public Financial Institutions			
B.2.2 Domestic Public Non-Financial Institutions			
B.2.3 Domestic Private Financial Institutions			
B.2.4 Domestic Private Non-Financial Institutions		164,024	79,996
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)			
B.5.1 Deferred Tax		378	63
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)		-	-
B.5.2.1 Other noncurrent liabilities		378	63
B.5.2.2		378	63
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)		597,853	242,122
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	26,622
C.3.1 Common shares		16,443	16,435
C.3.2 Preferred Shares		10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus		177,938	177,750
C.5 Minority Interest			
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)		1,846	2,290
C.6.1 Cumulative translation adjustment		624	589
C.6.2 Reserve for Retirement Plan		1,341	1,701
C.6.3 Hedging Reserve		(119)	-
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus			
C.8 Retained Earnings (C.8.1 + C.8.2)		500,940	144,961
C.8.1 Appropriated			
C.8.2 Unappropriated		500,940	144,961
C.9 Head / Home Office Account (for Foreign Branches only)			
C.10 Cost of Stocks Held in Treasury (negative entry)		(109,501)	(109,501)
TOTAL LIABILITIES AND EQUITY (B + C)		822,783	398,456

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	2018 (in P'000,000)	2017 (in P'000,000)	2016 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	384,111	15,687	24,421
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	4,671	3,625	3,996
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)	358,903	481	7,889
A.3.1 Rental Income from Land and Buildings	170	245	165
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)	358,733	236	7,724
A.3.5.1 Gain on sale of investments, property and equipment and others	358,733	236	7,724
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)	20,537	11,581	12,536
A.4.1 Interest Income	3,508	2,258	1,836
A.4.2 Dividend Income	17,029	9,323	10,700
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)	-	-	-
A.4.4.1 Gain / (loss) on derivatives			
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	3,867	3,457	3,879
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	3,867	3,457	3,879
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	3,867	3,457	3,879
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)	380,244	12,230	20,542

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.

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

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

NAME OF CORPORATION: SAN MIGUEL CORPORATION
CURRENT ADDRESS: #40 San Miguel Avenue, Mandaluyong City
TEL. NO.: 632- 3000 FAX NO.: 632-3925
COMPANY TYPE : Manufacturing PSIC: _____

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

Table 2. Income Statement

FINANCIAL DATA	2018 (in P'000,000)	2017 (in P'000,000)	2016 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	1,787	1,556	4,932
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	1,746	1,684	4,723
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)	41	(128)	209
E.4.1 Gain / (loss) on derivatives	41	(128)	209
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)	10,940	5,589	8,803
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)	10,940	5,589	8,803
F.5.1 Interest expense and other financing charges	9,410	5,460	5,432
F.5.2 Dividend income (negative entry)			
F.5.3 Interest income (negative entry)			
F.5.4 Foreign exchange loss (gain)	1,530	129	3,371
F.5.5 Other charges (gain)	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	367,517	5,085	6,807
H. INCOME TAX EXPENSE (negative entry)	(885)	(505)	2,639
I. INCOME(LOSS) AFTER TAX	366,632	4,580	9,446
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	150.78	(1.15)	1.10
M.2 Diluted	150.78	(1.15)	1.09

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	2018 (in P'000,000)	2017 (in P'000,000)	2016 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	367,517	5,085	6,807
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	293	274	236
Unrealized losses on foreign exchange	3,790	793	5,527
Others, specify: Interest expense and other financing charges	9,410	5,460	5,432
Impairment losses on receivables and investments	-	86	2,986
Interest income	(3,508)	(2,258)	(1,836)
Gain on sale of investments, property and equipment, and others	(358,733)	(236)	(7,724)
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	(2,300)	1,733	622
Prepaid expenses and other current assets	(613)	(421)	(294)
Increase (decrease) in:			
Accounts payable and accrued expenses	(8,778)	(9,830)	9,484
Income and other taxes payable and others	148	39	(282)
Others, specify: Interest expense and other financing charges paid	(8,878)	(4,790)	(4,397)
Income taxes paid	(467)	(153)	(891)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(2,119)	(4,218)	15,670
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investments and advances	(61,744)	(10,493)	(39,235)
Additions to property and equipment	(39)	(32)	(52)
Proceeds from sale of investments and property and equipment	35,378	13,173	27,894
Decrease (increase) in other noncurrent assets	779	(1,107)	(4)
Interest received	2,554	1,684	1,325
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(23,072)	3,225	(10,072)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	254,860	131,895	110,378
Long-term borrowings	91,902	49,932	28,592
Issuance of common shares	196	119	71
Others, specify: Reissuance of treasury shares	-	-	29,707
Payments of:			
Short-term borrowings	(247,529)	(162,813)	(59,700)
Long-term borrowings	(25,452)	(14,858)	(81,770)
Others, specify (negative entry):			
Cash dividends paid	(10,602)	(10,295)	(8,278)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	63,375	(6,020)	19,000
D. Effects of Exchange Rate Changes in Cash and Cash Equivalents	(575)	(415)	(40)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	37,609	(7,428)	24,558
Cash and Cash Equivalents			
Beginning of year	69,297	76,725	52,167
End of year	106,906	69,297	76,725

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)					
	Capital Stock	Additional Paid-in Capital	Treasury Stock	Equity Reserve	Retained Earnings	TOTAL
A. Balance, 2016	26,612	177,641	(109,501)	2,252	151,032	248,036
A.1 Correction of Error(s)	-	-	-	-	-	-
A.2 Changes in Accounting Policy	-	-	-	-	-	-
B. Restated Balance	26,612	177,641	(109,501)	2,252	151,032	248,036
C. Surplus				38		38
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)	-	-	-	38	-	38
C.4.1 Changes in fair value of cash flow hedges						-
C.4.2 Changes in fair value of investments				90		90
C.4.3 Equity Reserve for Retirement Plan				(52)		(52)
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Period					4,580	4,580
E. Dividends (negative entry)					(10,651)	(10,651)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	10	109	-	-	-	119
G.1 Common Stock	10	109				119
G.2 Preferred Stock						-
G.3 Others (Reissuance of treasury shares)						-
H. Balance, 2017	26,622	177,750	(109,501)	2,290	144,961	242,122
H.1 Correction of Error (s)	-	-	-	-	-	-
H.2 Changes in Accounting Policy	-	-	-	-	-	-
I. Restated Balance	26,622	177,750	(109,501)	2,290	144,961	242,122
J. Surplus				(444)		(444)
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)				(444)		(444)
J.4.1 Changes in fair value of cash flow hedges				(119)		(119)
J.4.2 Changes in fair value of investments				35		35
J.4.3 Equity reserve for retirement plan				(360)		(360)
J.4.4						-
J.4.5						-
K. Net Income (Loss) for the Period					366,632	366,632
L. Dividends (negative entry)					(10,653)	(10,653)
M. Appropriation for (specify)						-
M.1						-
M.2						-
M.3						-
M.4						-
M.5						-
N. Issuance of Capital Stock	8	188	-	-	-	196
N.1 Common Stock	8	188				196
N.2 Preferred Stock						-
N.3 Others						-
O. Balance, 2018	26,630	177,938	(109,501)	1,846	500,940	597,853

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	2018 (in P'000,000)	2017 (in P'000,000)	2016 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	384,111	15,687	24,421
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	4,671	3,625	3,996
A.1.1 Domestic			
A.1.2 Foreign	4,671	3,625	3,996
A.2 Other Revenue (A.2.1 +A.2.2)	379,440	12,062	20,425
A.2.1 Domestic	379,440	12,062	20,425
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)	16,594	10,602	17,614
B.1 Domestic	16,594	10,602	17,614
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			