



SAN MIGUEL CORPORATION

April 16, 2018

The Philippine Stock Exchange, Inc.
Disclosure Department
9th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-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

STAMPS

Remarks = pls. Use black ink for scanning purposes

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

SUBSCRIBED AND SWORN to before me this APR 13 2018

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

Doc. No. : 35
Page No. : 8
Book No. : 119
Series of 2018

Carmela T. Dela Paz
CARMELA T. DELA PAZ
Commission No. 0264-17
Notary Public for Mandaluyong City
Until Dec. 31, 2018
SMC, 40 San Miguel Ave., Mandaluyong City
Tel. No. 573052
PTR No. 3379411, 01-0878, Mandaluyong City
TIN: 147-0912709; 03/09/12; Mandal City
AULB Certificate No. V-0216253; 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	2017 (in P'000'000)	2016 (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)	1,379,643	1,306,824
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	506,338	479,427
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	206,073	203,153
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	206,073	203,153
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	116,040	114,525
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)	116,040	114,525
A.1.2.1.1 Due from customers (trade)	67,996	54,989
A.1.2.1.2 Due from related parties	19,693	16,640
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	41,317	56,552
A.1.2.1.3.1 Non - trade	41,317	56,552
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	-12,966	-13,656
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)	102,575	83,241
A.1.3.1 Raw materials and supplies	30,506	24,667
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods and in process	66,301	52,153
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)	5,768	6,421
A.1.3.6.1 Containers at deposit value - net	1,552	1,908
A.1.3.6.2 Raw land inventory and real estate projects	4,216	4,513
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 +	640	312
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities	441	241
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	441	241
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 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 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	2017 (in P'000'000)	2016 (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)	199	71
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	199	71
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)	81,010	78,196
A.1.5.1 Biological assets	3,422	3,122
A.1.5.2 Prepaid expenses and other current assets	77,588	74,890
A.1.5.3 Assets held for sale	0	184
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)	523,586	504,711
A.2.1 Land and land improvements	35,935	32,585
A.2.2 Buildings and improvements	50,635	47,042
A.2.3 Power plants	268,318	242,054
A.2.4 Refinery and plant equipment	167,417	145,069
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)	226,379	240,249
A.2.5.1 Service stations and other equipment	17,440	16,172
A.2.5.2 Equipment, furnitures and fixtures	136,160	127,779
A.2.5.3 Leasehold improvements	3,677	2,958
A.2.5.4 Construction in progress	69,102	93,340
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)	-212,683	-190,920
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	-12,415	-11,368
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	77,606	74,580
A.3.1 Equity in domestic subsidiaries/affiliates	35,537	32,512
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)	42,069	42,068
A.3.3.1 Available-for-sale financial assets	42,069	42,068
A.3.3.2	-	-
A.3.3.3		
A.3.3.4		
A.4 Investment Property	7,162	7,295
A.5 Biological Assets	2,695	2,263
A.6 Intangible Assets (A.6.1 + A.6.2)	194,562	183,278
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	64,575	62,354
A.6.1.1 Goodwill	60,124	58,113
A.6.1.2 Trademarks and brand names	705	678
A.6.1.3 Licenses	2,012	1,829
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)	129,987	120,924
A.6.2.1 Airport concession rights	6,254	5,489
A.6.2.2 Toll road concession rights	105,503	100,959
A.6.2.3 Leasehold and land use rights	1,642	1,206
A.6.2.4 Power concession right	782	689
A.6.2.5 Port concession right	12,045	11,090
A.6.2.6 Water concession right	2,938	824
A.6.2.7 Computer software and licenses, and others	823	667
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 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	2017 (in P'000'000)	2016 (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)	67,694	55,270
A.10.1 Deferred containers	7,949	7,141
A.10.2 Deferred Income Tax	18,412	20,267
A.10.3 Advance/Miscellaneous deposits	14,543	10,068
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	26,790	17,794
A.10.4.1 Noncurrent prepaid rent	2,607	2,211
A.10.4.2 Retirement assets	3,316	3,487
A.10.4.3 Noncurrent prepaid input tax	4,825	2,971
A.10.4.4 Idle assets	1,248	850
A.10.4.5 Deferred exploration and development cost	699	694
A.10.4.6 Deposits on land for future development	2,089	1,968
A.10.4.7 Advances to contractors and suppliers	3,696	2,947
A.10.4.8 Restricted cash	5,756	798
A.10.4.9 Catalvst	503	833
A.10.4.10 Others	2,051	1,035
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)	908,581	870,043
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)	361,771	379,608
B.1.1 Trade and Other Payables to Domestic Entities	300,022	325,371
B.1.1.1 Loans/Notes Payables	149,863	189,277
B.1.1.2 Trade Payables	75,191	58,790
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	3,320	2,695
B.1.1.3.1 Amounts owed to related party	3,320	2,695
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)	71,648	74,609
B.1.1.4.1 Income and other taxes payable	16,653	16,967
B.1.1.4.2 Nontrade accounts payable	44,096	47,647
B.1.1.4.3 Others	10,899	9,995
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1+B.1.2.2+B.1.2.3+B.1.2.4)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.2.4		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3)	20,376	18,867
B.1.4.1 Finance lease liabilities - current portion	16,889	16,392
B.1.4.2 Derivative liabilities	3,487	2,475
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)	41,373	35,370
B.1.7.1 Dividends declared and not paid at balance sheet date	4,429	3,992
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	36,944	31,378
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	2017 (in P'000'000)	2016 (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)	362,548	297,222
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	362,548	297,222
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)	184,262	193,213
B.5.1 Deferred Income Tax	20,674	17,229
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	163,588	175,984
B.5.2.1 Finance lease liabilities - net of current portion	138,008	153,848
B.5.2.2 Other noncurrent liabilities	25,580	22,136
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)	471,062	436,781
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)	26,622	26,612
C.3.1 Common shares	16,435	16,425
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,750	177,641
C.5 Minority Interest	170,765	156,839
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	-4,799	-7,700
C.6.1 Equity reserves	-4,799	-7,700
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)	210,225	192,890
C.8.1 Appropriated	66,890	56,906
C.8.2 Unappropriated	143,335	135,984
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)	1,379,643	1,306,824

Control No.: _____
Form Type: GFSS (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	2017 (in P'000'000)	2016 (in P'000'000)	2015 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	833,378	678,478	664,215
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	826,086	685,314	672,243
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	297	203	-120
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)	6,995	-7,039	-7,908
A.4.1 Interest Income	4,525	3,693	4,286
A.4.2 Dividend Income	1,350	1,075	25
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)	879	154	-79
A.4.3.1 Gain on Sale of Investments and Property, Plant and Equipment	879	154	-79
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)	241	-11,961	-12,140
A.4.4.1 Foreign exchange gain - net	241	-11,961	-12,140
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	644,221	514,021	532,067
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	644,221	514,021	532,067
B.1.1 Direct Material Used	486,699	381,921	413,747
B.1.2 Direct Labor	9,195	7,567	7,079
B.1.3 Other Manufacturing Cost / Overhead	148,327	124,533	111,241
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	2017 (in P'000'000)	2016 (in P'000'000)	2015 (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)	189,157	164,457	132,148
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	72,260	72,179	54,018
G.1 Selling or Marketing Expenses	36,629	32,972	31,502
G.2 Administrative Expenses	34,194	38,667	28,125
G.3 General Expenses			
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	1,437	540	-5,609
G.4.1 Other (income) charges - net	1,437	540	-5,609
G.4.2			
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	35,714	34,803	32,518
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	81,183	57,475	45,612
J. INCOME TAX EXPENSE (negative entry)	-26,369	-17,053	-16,781
K. INCOME AFTER TAX	54,814	40,422	28,831
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)	0	11,818	162
L.1 Gain from discontinued operations	0	11,818	162
L.2			
M. Profit or Loss Attributable to Minority Interest	-26,589	-22,951	-16,545
N. Profit or Loss Attributable to Equity Holders of the Parent	28,225	29,289	12,448

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	2017 (in P'000'000)	2016 (in P'000'000)	2015 (in P'000'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	81,183	70,240	45,937
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	33,991	50,549	35,912
Equity in net losses (earnings) of associates	-297	-203	386
Gain from disposal of discontinued operations	0	-13,572	-
Gain on sale of investments and property and equipment	-879	-154	81
Write-down of Property, Plant, and Equipment			
Interest expense and financing charges	35,714	34,809	32,521
Interest income	-4,525	-3,707	-4,315
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	-10,677	-3,214	24,144
Inventories	-20,081	-19,039	21,854
Prepaid expenses and other current assets	-3,139	-5,498	-13,381
Increase (Decrease) in:			
Accounts payable and accrued expenses	11,732	16,004	-31,670
Income and other taxes payable and others	2,624	-2,914	-7,094
Interest paid	-26,319	-24,647	-24,409
Income taxes paid	-20,099	-19,461	-14,525
A. Net Cash Provided by Operating Activities (sum of above rows)	79,228	79,193	65,441
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-2,568	-1,905	-7,633
Additions to investments and advances	-2,908	-8,038	-3,544
Additions to property, plant, and equipment	-38,693	-40,649	-59,973
Others, specify:			
Decrease (increase) in other noncurrent assets and others	-30,023	-15,515	-8,833
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	1,930	1,114	2,607
Interest received	4,263	3,480	4,136
Dividends received	1,355	1,081	96
Cash and cash equivalents acquired from business combination, net of cash paid:			14,415
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	-53,624	-23,257	-58,729
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	848,320	667,802	760,238
Long-term borrowings	203,715	98,130	77,070
Issuances of capital stock	119	71	27
Others, specify:			
Net proceeds from issuance of preferred shares and undated subordinated capital securities of subsidiaries	-	-	28,708
Proceeds from reissuance of treasury shares	0	29,707	54,201
Payments of:			
Short-term borrowings	-888,378	-625,642	-794,373
Long-term borrowings	-135,975	-150,455	-73,092
Cash dividends	-10,295	-8,278	-9,802
Others, specify (negative entry):			
Dividends paid to non-controlling interests	-16,728	-16,060	-13,847
Finance lease liabilities	-24,924	-23,907	-22,296
Redemption of Series "2A" preferred shares	-	-	-54,076
Redemption of preferred shares of subsidiaries	-	-	-40,642
Increase (decrease) in non-controlling interests	1,760	-5,515	-369
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	-22,386	-34,147	-88,253
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-298	606	3,693
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	2,920	22,395	-77,848
Cash and Cash Equivalents			
Beginning of year	203,153	180,758	258,606
Cash at Held for Sale	-	-	-
End of year	206,073	203,153	180,758

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	(Amount in P'000'000)							
	Capital Stock	Additional Paid-in Capital	Equity Reserve	Translation Differences and Reserve for Retirement Plan	Retained Earnings	Treasury Stock	Minority Interests	TOTAL
A. Balance, 2015	26,604	177,871	(798)	(2,821)	176,782	(139,501)	146,740	384,877
A.1 Correction of Error(s)	-	-	-	-	-	-	-	-
A.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-
B. Restated Balance	26,604	177,871	(798)	(2,821)	176,782	(139,501)	146,740	384,877
C. Surplus								
C.1 Surplus (Deficit) on Revaluation of Properties								
C.2 Surplus (Deficit) on Revaluation of Investments				510			(13)	497
C.3 Currency Translation Differences				(1,157)			1,052	(105)
C.4 Other Surplus (specify)								
C.4.1 Revaluation increment from business combination				-			-	-
C.4.2 Revaluation of cash flow hedges								-
C.4.3 Share in comprehensive loss of an associate				(22)			4	(18)
C.4.4 Equity reserve for retirement plan				1,768			808	2,576
C.4.5								
D. Net Income (Loss) for the Period					29,289		22,951	52,240
E. Dividends (negative entry)					(10,171)		(16,163)	(26,334)
F. Appropriation for (specify)								
F.1 Capital expenditures					-			-
F.2								
F.3								
F.4								
F.5								
G. Issuance of Capital Stock								
G.1 Common Stock	8	63						71
G.2 Issuance (Redemption) of Preferred Stock								-
G.3 Others - stock options and reissuance (redemption) of treasury shares	-	(293)				30,000		29,707
Addition (Reduction) in Minority Interest, Acquisition of Subsidiaries, Amounts Recognized Directly in Equity Related to Assets Held For Sale and Others			(5,180)		(3,010)		1,460	(6,730)
H. Balance, 2016	26,612	177,641	(5,978)	(1,722)	192,890	(109,501)	156,839	436,781
H.1 Correction of Error (s)	-	-	-	-	-	-	-	-
H.2 Changes in Accounting Policy	-	-	-	-	-	-	-	-
I. Restated Balance	26,612	177,641	(5,978)	(1,722)	192,890	(109,501)	156,839	436,781
J. Surplus								
J.1 Surplus (Deficit) on Revaluation of Properties								
J.2 Surplus (Deficit) on Revaluation of Investments				88			-	88
J.3 Currency Translation Differences				2,872			1,646	4,518
J.4 Other Surplus (specify)								
J.4.1 Revaluation of cash flow hedges				-			-	-
J.4.2 Share in comprehensive gain of associates				28			16	44
J.4.3 Equity reserve for retirement plan				(905)			(305)	(1,210)
J.4.4								
J.4.5								
K. Net Income (Loss) for the Period					28,225		26,589	54,814
L. Dividends (negative entry)					(10,651)		(16,809)	(27,460)
M. Appropriation for (specify)								
M.1 Capital expenditures					-			-
M.2								
M.3								
M.4								
M.5								
N. Issuance of Capital Stock								
N.1 Common Stock	10	109						119
N.2 Preferred Stock								-
N.3 Others - stock options and reissuance (redemption) of treasury shares	-							-
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
O. Balance, 2017	26,622	177,750	(5,160)	361	210,225	(109,501)	170,765	471,062

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	2017 (in P'000'000)	2016 (in P'000'000)	2015 (in P'000'000)
A. REVENUE / INCOME (A.1 + A.2)	833,378	690,296	664,377
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	826,086	685,314	672,243
A.1.1 Domestic	608,477	525,708	504,935
A.1.2 Foreign	217,609	159,606	167,308
A.2 Other Revenue (A.2.1 + A.2.2)	7,292	4,982	(7,866)
A.2.1 Domestic	5,433	4,830	(8,066)
A.2.2 Foreign, specify (A.2.2.1 + A.2.2.2 + A.2.2.3 + A.2.2.4 + A.2.2.5 + A.2.2.6 + A.2.2.7 + A.2.2.8 + A.2.2.9 + A.2.2.10)	1,859	152	200
A.2.2.1 Interest Income	-	262	237
A.2.2.2 Equity in Net Earnings (Losses) of Associates	367	-	-
A.2.2.3 Gain on Sale of Investments and Property, Plant and Equipment	780	(6)	9
A.2.2.4 Foreign exchange gain - net	712	(104)	(46)
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)	(778,564)	(638,056)	(635,384)
B.1 Domestic	(568,262)	(483,724)	(496,329)
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)	(210,302)	(154,332)	(139,055)
B.2.1 Cost of Sales	(194,946)	(141,872)	(127,073)
B.2.2 Selling and Administrative Expenses	(10,768)	(9,479)	(9,279)
B.2.3 Interest Expense and Financing Charges	(330)	(639)	(964)
B.2.4 Other Income (Charges) - Net	(1,983)	(374)	(309)
B.2.5 Income Tax Expense	(2,275)	(1,968)	(1,430)
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

S T A M P S

Remarks = pls. Use black ink for scanning purposes

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.

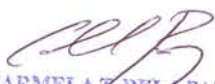

FERDINAND K. CONSTANTINO

Chief Finance Officer and Treasurer

SUBSCRIBED AND SWORN to before me this APR 2 - 2018

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

Doc. No. : 469
Page No. : 91
Book No. : 11
Series of 2018


CARMELA T. DELA PAZ
Commission No. 0364-17
Notary Public for Mandaluyong City
Until Dec. 31, 2018
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 57052
PTR No. 3389411; 01/03/18; Mandaluyong City
IBP Lifetime Member No. 013586; 02/09/12; Makati City
MCLE Compliance No. V - 0016283; 03/09/16; 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	2017 (in P'000,000)	2016 (in P'000,000)
A.	398,456	406,103
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	157,764	170,775
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	69,297	76,725
A.1.1.1 On hand		
A.1.1.2 In domestic banks/entities	69,297	76,725
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	85,970	91,975
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)	85,970	91,975
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	74,227	65,575
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	19,342	34,085
A.1.2.1.3.1 Non-trade receivables	19,342	34,085
A.1.2.1.3.2		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(7,599)	(7,685)
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	2017 (in P'000,000)	2016 (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)	2,497	2,075
A.1.5.1 Prepaid expenses and other current assets	2,497	2,075
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)	1,257	1,328
A.2.1 Land and land improvements	1,018	1,016
A.2.2 Buildings and improvements	246	246
A.2.3 Equipment, furniture and fixtures	2,106	2,067
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)	601	626
A.2.5.1 Leasehold improvements	585	570
A.2.5.2 Construction in progress	16	56
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)	(2,714)	(2,627)
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	776	783
A.5 Biological Assets		
A.6 Intangible Assets	245	7
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	245	7
A.6.1.1 Computer Software-net	30	6
A.6.1.2 Licenses-net	215	1
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
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	2017 (in P'000,000)	2016 (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)	238,414	233,210
A.10.1 Deferred charges - net of amortization	7,015	7,348
A.10.2 Deferred Income Tax	2,221	10,403
A.10.3 Noncurrent receivables	229,178	215,459
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)	225,084	212,344
A.10.4.1 Investments and advances - net	3,304	3,360
A.10.4.2 Retirement asset	62	-
A.10.4.3 Derivative Asset	981	8
A.10.4.4 Others, specify		
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)	156,334	158,067
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)	76,275	89,983
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)	45,702	85,910
B.1.1.1 Loans/Notes Payables	26,942	57,732
B.1.1.2 Trade Payables	-	-
B.1.1.3 Payables to Related Parties	7,419	18,852
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)	3,640	3,914
B.1.1.5.1 Accrued expenses	3,640	3,914
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)	6,134	3,975
B.1.1.6.1 Deposit and others	6,134	3,975
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)	1,567	1,437
B.1.4.1 Derivative liabilities	1,567	1,437
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	458	419
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)	30,115	3,654
B.1.7.1 Dividends declared and not paid at balance sheet date	3,406	3,050
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	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:	2,844	604
B.1.7.6.1 Subscription payable	2,844	604
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	2017 (in P'000,000)	2016 (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)	79,996	68,084
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	79,996	68,084
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)	63	-
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)	63	-
B.5.2.1 Other noncurrent liabilities	63	-
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)	242,122	248,036
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)	26,622	26,612
C.3.1 Common shares	16,435	16,425
C.3.2 Preferred Shares	10,187	10,187
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	177,750	177,641
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	2,290	2,252
C.6.1 Cumulative translation adjustment	589	499
C.6.2 Reserve for Retirement Plan	1,701	1,753
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	144,961	151,032
C.8.1 Appropriated		
C.8.2 Unappropriated	144,961	151,032
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)	398,456	406,103

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	2017 (in P'000,000)	2016 (in P'000,000)	2015 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	15,815	24,212	18,978
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	3,625	3,996	5,300
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)	481	7,889	503
A.3.1 Rental Income from Land and Buildings	245	165	164
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)	236	7,724	339
A.3.5.1 Gain on sale of investments, property and equipment and others	236	7,724	339
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)	11,709	12,327	13,175
A.4.1 Interest Income	2,258	1,836	2,331
A.4.2 Dividend Income	9,323	10,700	10,844
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)	128	(209)	-
A.4.4.1 Gain / (loss) on derivatives	128	(209)	-
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	3,457	3,879	5,223
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	3,457	3,879	5,223
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead/Cost of Services	3,457	3,879	5,223
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)	12,358	20,333	13,755

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

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

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

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

Table 2. Income Statement

FINANCIAL DATA	2017 (in P'000,000)	2016 (in P'000,000)	2015 (in P'000,000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	1,684	4,723	2,618
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	1,684	4,723	1,060
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)	-	-	1,558
E.4.1 Gain / (loss) on derivatives	-	-	1,558
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)	5,589	8,803	6,342
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)	5,589	8,803	6,342
F.5.1 Interest expense and other financing charges	5,460	5,432	5,016
F.5.2 Dividend income (negative entry)			
F.5.3 Interest income (negative entry)			
F.5.4 Foreign exchange loss (gain)	129	3,371	1,326
F.5.5 Other charges (gain)	-	-	
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	5,085	6,807	4,795
H. INCOME TAX EXPENSE (negative entry)	(505)	2,639	1,414
I. INCOME(LOSS) AFTER TAX	4,580	9,446	6,209
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	(1.15)	1.10	(0.09)
M.2 Diluted	(1.15)	1.09	(0.09)

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	2017 (in P'000,000)	2016 (in P'000,000)	2015 (in P'000,000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	5,085	6,807	4,795
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation, amortization and others	274	236	229
Unrealized losses on foreign exchange	793	5,527	3,530
Others, specify: Interest expense and other financing charges	5,460	5,432	5,016
Impairment losses on receivables and investments	86	2,986	-
Interest income	(2,258)	(1,836)	(2,331)
Gain on sale of investments, property and equipment, and others	(236)	(7,724)	(339)
Changes in Assets and Liabilities:			
Decrease (increase) in:			
Receivables	1,733	622	1,352
Prepaid expenses and other current assets	(421)	(294)	(678)
Increase (decrease) in:			
Accounts payable and accrued expenses	(9,830)	9,484	(8,027)
Income and other taxes payable and others	39	(282)	427
Others, specify: Interest expense and other financing charges paid	(4,790)	(4,397)	(4,599)
Income taxes paid	(153)	(891)	(160)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(4,218)	15,670	(785)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investments and advances	(10,493)	(39,235)	(10,161)
Additions to property and equipment	(32)	(52)	(50)
Proceeds from sale of investments and property and equipment	13,173	27,894	224
Decrease (increase) in other noncurrent assets	(1,107)	(4)	113
Interest received	1,684	1,325	1,766
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	3,225	(10,072)	(8,108)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term borrowings	131,895	110,378	45,250
Long-term borrowings	49,932	28,592	13,154
Issuance of common shares	119	71	27
Others, specify: Reissuance of treasury shares	-	29,707	54,201
Payments of:			
Short-term borrowings	(162,813)	(59,700)	(45,885)
Long-term borrowings	(14,858)	(81,770)	(20,187)
Others, specify (negative entry):			
Cash dividends paid	(10,295)	(8,278)	(9,802)
Redemption of Series "2" preferred shares	-	-	(54,076)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(6,020)	19,000	(17,318)
D. Effects of Exchange Rate Changes in Cash and Cash Equivalents	(415)	(40)	1,482
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(7,428)	24,558	(24,729)
Cash and Cash Equivalents			
Beginning of year	76,725	52,167	76,896
End of year	69,297	76,725	52,167

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, 2015	26,604	177,871	(139,501)	1,529	151,757	218,260
A.1 Correction of Error(s)	-	-	-	-	-	-
A.2 Changes in Accounting Policy	-	-	-	-	-	-
B. Restated Balance	26,604	177,871	(139,501)	1,529	151,757	218,260
C. Surplus				723		723
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)	-	-	-	723	-	723
C.4.1 Changes in fair value of cash flow hedges						-
C.4.2 Changes in fair value of investments				496		496
C.4.3 Equity Reserve for Retirement Plan				227		227
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Period					9,446	9,446
E. Dividends (negative entry)					(10,171)	(10,171)
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock	8	(230)	30,000	-	-	29,778
G.1 Common Stock	8	63				71
G.2 Preferred Stock						-
G.3 Others (Reissuance of treasury shares)		(293)	30,000			29,707
H. Balance, 2016	26,612	177,641	(109,501)	2,252	151,032	248,036
H.1 Correction of Error (s)	-	-	-	-	-	-
H.2 Changes in Accounting Policy	-	-	-	-	-	-
I. Restated Balance	26,612	177,641	(109,501)	2,252	151,032	248,036
J. Surplus				38		38
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)				38		38
J.4.1 Changes in fair value of cash flow hedges						-
J.4.2 Changes in fair value of investments				90		90
J.4.3 Equity reserve for retirement plan				(52)		(52)
J.4.4						-
J.4.5						-
K. Net Income (Loss) for the Period					4,580	4,580
L. Dividends (negative entry)					(10,651)	(10,651)
M. Appropriation for (specify)						-
M.1						-
M.2						-
M.3						-
M.4						-
M.5						-
N. Issuance of Capital Stock	10	109	-	-	-	119
N.1 Common Stock	10	109				119
N.2 Preferred Stock						-
N.3 Others						-
O. Balance, 2017	26,622	177,750	(109,501)	2,290	144,961	242,122

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIESNAME OF CORPORATION: **SAN MIGUEL CORPORATION**CURRENT ADDRESS: **#40 San Miguel Avenue, Mandaluyong City**TEL. NO.: **632 - 3000**FAX NO.: **632-3925**COMPANY TYPE: **Manufacturing**

PSIC: _____

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

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

FINANCIAL DATA	2017 (in P'000,000)	2016 (in P'000,000)	2015 (in P'000,000)
A. REVENUE / INCOME (A.1 + A.2)	15,815	24,212	18,978
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)	3,625	3,996	5,300
A.1.1 Domestic	3,625	3,996	5,300
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 + A.2.2)	12,190	20,216	13,678
A.2.1 Domestic	12,190	20,216	13,678
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)	10,730	17,405	14,183
B.1 Domestic	10,730	17,405	14,183
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			