

C02293-2018

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
Apr 11, 2018
2. SEC Identification Number  
11840
3. BIR Tax Identification No.  
000-100-341-000
4. Exact name of issuer as specified in its charter  
SAN MIGUEL FOOD AND BEVERGAE, INC.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
23/F, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, Metro  
Manila  
Postal Code  
1605
8. Issuer's telephone number, including area code  
(632) 317-5000
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| COMMON (FB)         | 1,666,670,960   |
| PREFERRED (FBP2)    | 15,000,000  |
11. Indicate the item numbers reported herein  
Item 9. Other Events

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**San Miguel Food and Beverage, Inc.  
FB**

PSE Disclosure Form 4-13 - Clarification of News Reports

**References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Clarification of news article entitled "Pure Foods share sale seen to become bigger".

|               |              |
|---------------|--------------|
| <b>Source</b> | Inquirer.net |
|---------------|--------------|

|                               |  |
|-------------------------------|--|
| <b>Subject of News Report</b> | Pure Foods share sale seen to become bigger. |
|-------------------------------|--|

|                            |              |
|----------------------------|--------------|
| <b>Date of Publication</b> | Apr 11, 2018 |
|----------------------------|--------------|

**Clarification of News Report**

Please see attached.

**Other Relevant Information**

None.

**Filed on behalf by:**

|                    |                           |
|--------------------|---------------------------|
| <b>Name</b>        | Alexandra Trillana        |
| <b>Designation</b> | AVP & Corporate Secretary |

April 11, 2018

**The Philippine Stock Exchange, Inc.**  
9<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> Street cor. 5<sup>th</sup> Avenue  
BGC, Taguig City

Attention: **MR. JOSE VALERIANO B. ZUÑO**  
**OIC-Head – Disclosure Department**

Ladies and Gentlemen:

We write in response to your request for clarification and/or confirmation of the news article entitled “Pure Foods share sale seen to become bigger” posted in Inquirer.net on April 11, 2018. The article reported in part that:

“What is set to become the largest share sale in Philippine history may become even bigger after San Miguel Corp.’s chief said he could offer as much as a third of the conglomerate’s soon-to-be-consolidated food and beverage businesses to the investing public.

In an interview, group president Ramon Ang said the new San Miguel Pure Foods Co. would have a minimum aggregate value of \$12 billion based on the combined cash flows of San Miguel Brewery, maker of the firm’s flagship beer; gin maker Ginebra San Miguel Inc. and Pure Foods’ meat processing business.

‘If we sell 20 percent, it’s \$2.4 billion. If we sell 30 percent, it’s \$3.6 billion,’ he said, revealing a potentially larger offer size than the \$1.5-billion offer that was originally proposed. ‘That’s the valuation based on cash flows.’

‘We expect to have the sale by the last quarter [of 2018],’ he said, adding that San Miguel—the country’s largest conglomerate by assets—would offer the shares of its food and beverage group to the public regardless of market conditions by the time it was ready.

‘Whatever the [market] condition, we will go and sell up to the required by law, whether it’s 15 or 20 percent,’ Ang said. ‘To sell more shares because of investors’ interest, it will depend on the timing.’

The San Miguel chief said the 48-percent stake of Japanese beer maker Kirin would be excluded from the merger of the food and beverage units as only the local conglomerate’s 51-percent stake would be folded into Pure Foods.

...”

**San Miguel Pure Foods Company, Inc**

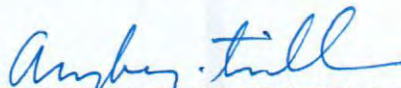
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Tel. No.: (632) 317-5000  
Website: [www.sanmiguelpurefoods.com.ph](http://www.sanmiguelpurefoods.com.ph)



We advise that the statements of Mr. Ramon S. Ang relating to the follow-on offering of San Miguel Food and Beverage, Inc. ("SMFB", formerly San Miguel Pure Foods Company Inc.), scheduled for the last quarter of 2018 to comply with the minimum public ownership requirement of the Exchange, as reported in the aforementioned article, are accurate.

By way of clarification, we further advise that upon completion of the share swap transaction covered by the Deed of Exchange of Shares between San Miguel Corporation ("SMC") and SMFB, whereby SMC transferred to SMFB SMC's common shares in San Miguel Brewery Inc. ("SMB") and Ginebra San Miguel Inc. ("GSMI"), in exchange for new shares to be issued by SMFB out of the increase in its authorized capital stock, SMB and GSMI will become subsidiaries of SMFB. SMFB will own at least 51.16% of SMB and at least 78.26% of GSMI. For SMB, in particular, "the 48-percent stake of Japanese beer maker Kirin" as mentioned in the article, will remain with Kirin.

Very truly yours,



**ALEXANDRA BENGSON TRILLANA**  
Corporate Secretary