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Ginebra San Miguel, Inc.
GSMI

PSE Disclosure Form 17-6 - Initial Statement of Beneficial Ownership of Securities
*References: SRC Rule 23 and
Section 17.5 of the Revised Disclosure Rules*

Name of Reporting Person	San Miguel Food and Beverage, Inc.
Date of Event Requiring Statement	Jul 6, 2018
Relationship of Reporting Person to Issuer	Principal Stockholder

Description of the Disclosure

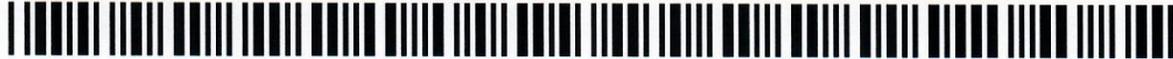
Please see attached Initial Statement of Beneficial Ownership (SEC Form 23-A) of San Miguel Food and Beverage, Inc. (SMFB) which was filed with the SEC on July 6, 2018. Relative to this filing, we advise as follows:

- (a) The 216,972,000 common shares of GSMI were not crossed through the Exchange. Such GSMI shares were the subject of the Deed of Exchange between San Miguel Corporation (SMC) and SMFB, and the disclosure of SMC to the Exchange on July 6, 2018, a copy of which is also attached hereto.
- (b) SMC and SMFB filed with the Bureau of Internal Revenue on April 13, 2018 a request for a confirmatory tax-free exchange ruling of the GSMI shares for SMFB shares covered by the Deed of Exchange, which to date, has not yet been issued.

Note: Terms defined in the SEC Form 23-A of SMFB are herein adopted by reference.

Filed on behalf by:

Name	Conchita Jamora
Designation	General Counsel and Assistant Corporate Secretary



107062018004433



SECURITIES AND EXCHANGE COMMISSION

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Company Information

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**DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

Item 1. Security and Issuer

The class of equity securities subject of this report is the common shares of Ginebra San Miguel Inc. ("GSMI"), a corporation organized and existing under Philippine laws, which are listed in the PSE. The registered address of GSMI is at the 3rd and 6th Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City, Philippines.

Item 2. Identity and Background

This report is filed by San Miguel Food and Beverage, Inc. ("SMFB"), a corporation organized and existing under Philippine laws, is the parent company of various food companies engaged in various business activities, including poultry operations, livestock farming and processing and selling of meat products, manufacturing and marketing of feeds and flour products, cooking oils, breadfill, desserts and dairy-based products, biscuits and powder mixes, importation and marketing of coffee and coffee-related products, and grain terminal handling. Its shares are listed on the PSE. The registered office address of SMFB is at 23rd Floor, The JMT Corporate Center Condominium, ADB Avenue, Ortigas Center, Pasig City, Philippines.

SMFB and any of its directors and officers, have not, during the last five (5) years: (i) been convicted in a criminal proceeding, or (ii) been a party to a civil proceeding of a judicial or administrative body competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgement or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of Transaction

The transfer of GSMI and San Miguel Brewery Inc. ("SMB") shares by San Miguel Corporation ("SMC") in favor of SMFB in exchange for the issuance by SMFB of the SMFB common shares to SMC is set out in the Deed of Exchange executed between SMC and SMFB, dated 05 April 2018 (the "Deed of Exchange").

The transaction is part of SMC's continuing efforts to rationalize its businesses and corporate organization, with the end in view of implementing such an internal restructuring that is aimed at consolidating all its food and beverage businesses, which include GSMI and SMB under SMFB. The rationale for the transaction includes the following, among others, namely:

- crystalize and further enhance the value of SMC's diversified consumer business and create a unique group focused on the food and beverage;
- harness the pooling and optimization of market knowledge, customer access, distribution and logistics network of the integrated businesses resulting from the Transaction;
- benefit from the synergies and cost savings from shared infrastructure and group-wide procurement, leveraging on its size and extent of reach;
- streamline and coordinate decision-making and capital allocation across the food, and beverage groups;
- provide investors with a continuing opportunity and access to a strong and dominant food and beverage listed securities with stable cash generation and sustainable growth; and
- provide business integration of the food and beverage business of SMC and potentially unlock the value of the these combined business segments under SMFB which, in turn, is expected to enhance the value of the existing and additional investments of SMC, ultimately benefitting the stockholders and the entire conglomerate.

Item 4. Interest in Securities of the Issuer

SMC and SMFB executed a Deed of Exchange covering the transfer by SMC of its (i) 7,859,319,270 common shares in SMB at the price of Php41.38 per SMB common share, and (ii) 216,972,000 common shares in GSMI at the price of Php51.30 per GSMI common share, in exchange for 4,242,549,130 shares in its subsidiary, SMFB at the price of Php79.28 per SMFB common share. The Deed of Exchange was executed on 05 April 2018 and approved by the SEC on 29 June 2018.

The holdings of SMFB in GSMI increased from NIL to 216,972,000 representing 75.78% of the total outstanding common shares of GSMI.

SMFB has a direct and the sole power to vote or direct the vote on, and dispose or direct the disposition of the GSMI common shares registered in the name of SMFB.

Other than the aforementioned transactions, there were no other transactions involving SMFB and the GSMI common shares that were effected during the past sixty (60) days.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than as mentioned in item 4 above, there are no contracts, arrangements, understanding, or relationships between SMFB and other person with respect to any of the securities of GSMI, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, of the giving or withholding of proxies. The GSMI shares owned by SMFB are not pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such security.

Item 6. Material to be Filed as Exhibits

There are no written agreements, contracts, arrangements, understandings, plans or proposals relating to the acquisition of control, liquidation, sale of assets, merger, or change in business or corporate structure of SMC or SMFB, nor involving any transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy. However, as an integral part of the overall restructuring plan of consolidating all the food and beverage businesses of SMC under SMFB, Management intends to pursue a follow-on offering covering SMFB shares to comply with the minimum public ownership requirement of the PSE and to provide the public the continuing opportunity to invest in SMFB, which is envisioned to be a dominant, stable and fully integrated food and beverage company. SMC will retain control of SMFB after such follow-on offering.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Mandaluyong on 06 July 2018.

For: SAN MIGUEL FOOD AND BEVERAGE, INC.


Alexandra B. Trillana
Corporate Secretary



SAN MIGUEL CORPORATION

July 6, 2018

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

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

Gentlemen:

We advise that on July 5, 2018, San Miguel Food and Beverage, Inc. ("SMFB") received the Certificate of Approval of Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation (amending Article VII thereof), both issued by the Company Registration and Monitoring Department of the Securities and Exchange Commission, dated as of June 29, 2018.

As confirmed by our disclosure dated April 6, 2018, the Company agreed to transfer to SMFB its shares in San Miguel Brewery Inc. and Ginebra San Miguel Inc. in consideration for the issuance of 4,242,549,130 common shares of SMFB to be issued out of the increase in the authorized capital stock of SMFB (the "Share Swap"). In view of the approval of the amendment of the articles of incorporation to increase the capital stock of SMFB, the Share Swap has been effected as of June 29, 2018, the same date of effectivity of the capital increase of SMFB.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer