

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF**

SAN MIGUEL FOOD AND BEVERAGE, INC.

Held on 2 June 2021

via live streaming at www.smfb.com.ph

SHAREHOLDERS PRESENT:

See Record of Attendance attached as **Annex “A”** to these minutes.

DIRECTORS PRESENT:

MR. RAMON S. ANG – Vice Chairman, President and Chief Executive Officer

MR. FRANCISCO S. ALEJO III – Chief Operating Officer, Food Division

MR. ROBERTO N. HUANG – Chief Operating Officer, Beer Division

MR. EMMANUEL B. MACALALAG – Chief Operating Officer, Spirits Division

MR. FERDINAND K. CONSTANTINO – Treasurer

MS. AURORA T. CALDERON

MR. JOSEPH N. PINEDA

MR. MENARDO R. JIMENEZ

MS. MA. ROMELA M. BENGZON

MR. FRANCIS H. JARDELEZA

MS. MINITA V. CHICO-NAZARIO

(also Chairman of Corporate Governance Committee)

MR. RICARDO C. MARQUEZ

(also Chairman of Board Risk Oversight Committee)

MR. CIRILO P. NOEL

(also Chairman of Audit Committee)

MR. WINSTON A. CHAN

IN ATTENDANCE:

MR. JOHN PAUL L. ANG – Nominee for Director

MR. ILDEFONSO B. ALINDOGAN – Chief Finance Officer, Chief Strategy Officer

MS. KRISTINA LOWELLA I. GARCIA – Investor Relations Manager

ATTY. ALEXANDRA B. TRILLANA – Corporate Secretary, Compliance Officer

ATTY. MA. CELESTE L. RAMOS – Assistant Corporate Secretary

MS. OPHELIA L. FERNANDEZ – Internal Audit Head

R.G. MANABAT & CO. (Mr. Jose P. Javier, representative)

SMC STOCK TRANSFER SERVICE CORP. (Mr. Enrique L. Yusingco, representative)

I. OPENING REMARKS

The live stream of the meeting at www.smfb.com.ph started promptly at 2:00 p.m. After the national anthem and invocation, Mr. Ramon S. Ang, President and Chief Executive Officer, shared the Company’s efforts undertaken during the time of the pandemic.

Mr. Ang recognized that 2020 was a very challenging year as the Covid-19 virus turned the world upside down. Millions of lives and jobs were lost,

economies and societies were disrupted. 2020 was a year like no other. Yet, in 2020, the world came together to help others in need.

Mr. Ang shared that despite the operational and financial difficulties, the Company was able to make the best out of a very difficult situation—not just for the Company but for society, at large. 2020 reminded us that we are built for times like these and what we do as a Company can make a difference in the lives of so many people.

Across the businesses, the Company used its scale and expertise to ensure that products reached consumers and communities in need. The Company stepped up to lead in relief and recovery efforts.

With hunger rising, the Company mounted the biggest food donation drive in history as part of San Miguel Corporation's total Covid-19 response, amounting to over Php13 Billion.

Ginebra San Miguel Inc. quickly retooled its operations to produce much needed disinfectant alcohol, which were distributed for free to hospitals, frontliners and vulnerable communities.

Excess produce of struggling farmers were secured to boost their income and protect their livelihood.

None of these would be possible without the Company's employees who put their life on the line for others, and the shareholders who continue to have faith in the Company.

Mr. Ang expressed his gratitude for all the support given to the Company and said that looking ahead, there are encouraging signs of things to come with the mass roll-out of vaccines and easing of restrictions.

Meanwhile, the Company will continue to do its part and focus on helping its employees, countrymen and the economy recover and rebuild from this pandemic.

The Company is committed to drive growth and agility to stay ahead of the game. Together, we will all come out of this crisis stronger and better.

II. CALL TO ORDER / CERTIFICATION OF NOTICE AND QUORUM

After his opening remarks, Mr. Ang acted as Chairman of the meeting, called the meeting to order and presided over the proceedings.

The Corporate Secretary, Atty. Alexandra B. Trillana, certified that there was a quorum for the valid transaction of business. There was present in person, by attendance advice emailed to the Company, or by proxy, 90.28% of the outstanding capital stock of the Company. She informed the assembly that the Chairman held proxies for 89.48% of the outstanding capital stock of the Company and that he was voting in favor of all corporate actions in the Agenda submitted for approval in the meeting, or as instructed in the proxies.

Atty. Trillana also acknowledged the attendance of the members of the Board of Directors, as listed above, as well as the Company's key officers, R.G. Manabat & Co./KPMG, the external auditor for the year 2020, and SMC Stock Transfer Service Corporation, the Company's independent stock transfer agent. The attendees who participated in the meeting via video conference are set out in **Annex "B"** hereof, which also states the respective locations they were at, and the devices they used in joining the meeting. All attendees confirmed that they

could hear and see each other clearly and that they received in advance all materials for the meeting.

The stockholders were advised that after the Annual Report for 2020, questions and comments, if any, emailed to the dedicated email address for the meeting smfbasm2021@sanmiguel.com.ph will be read and addressed. Questions not answered during the meeting will be replied to by the Office of the Corporate Secretary or Investor Relations Manager.

The full agenda of the meeting was presented. The Corporate Secretary said that the rationale and brief explanation of each item in the agenda were provided in the Notice and the Definitive Information Statement (DIS) for the meeting posted in the Company's website as early as May 7, 2021.

As stated in the DIS, the method of voting for all matters submitted to a vote at the meeting is by ballot or by proxy validly submitted by outstanding stockholders of record as of May 3, 2021. A sample ballot/proxy, which enabled stockholders to vote in writing on each item or proposal in the Agenda, was provided in the DIS and made available for download in the Company's website. The Company's independent stock transfer agent was appointed to canvass and validate the votes.

Each stockholder is allowed one vote per share and the election of the Board of Directors is by cumulative voting by the common shareholders.

Where a quorum is present, a simple majority vote of the stockholders holding common shares, by ballot or proxy validly submitted, will be needed for the approval of the minutes of the previous stockholders' meeting, the approval of the annual report and 2020 audited financial statements, the ratification of all acts of the Board of Directors and management since the last annual stockholder's meeting, and the appointment of the external auditor of the Company for 2021.

In the election of directors, the 15 qualified nominees who receive the highest votes shall be deemed duly elected as directors. A stockholder may distribute his votes per share to as many persons as there are directors to be elected, or he may cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares he has, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares he owns as shown in the books of the Company multiplied by the whole number of directors to be elected.

Atty. Trillana further informed the stockholders that the vote canvassing results, including the number of votes against the relevant items in the Agenda, as well as those that abstained from voting, will be posted in the Company's website and disclosed in accordance with the requirements of the regulators.

Each proposed resolution for consideration by the stockholders was presented as these were taken up.

III. APPROVAL OF THE MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS

The Chairman referred to the next item on the Agenda, which is the approval of the minutes of the annual meeting of the stockholders held on June 24, 2020, a copy of which had been attached to the DIS, as well as posted on the Company's website.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution presented was approved:

Resolution No. 2021-06-02-01

“RESOLVED, That the minutes of the Annual Stockholders’ Meeting of the Company held on June 24, 2020, be approved.”

With the vote of the Chairman, majority of the outstanding common shares represented at the meeting had voted in favor of the proposal. The exact number of votes is provided in **Annex “C”** hereof.

IV. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF 2020 AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company as at and for the year ended December 31, 2020 had likewise been attached to the DIS for the meeting and posted on the Company’s website.

The Annual Report of the Company for the year ended December 31, 2020 in SEC Form 17-A, referred to in the DIS and also posted on the Company’s website, sets out the dividends paid to the stockholders in the year 2020. It also provides that in 2020, the Company had no transactions with directors, officers or any principal stockholders (owning at least 10% of the total outstanding shares of the Company) that are not in the ordinary course of business of the Company. There have been no complaints, disputes or problems regarding related party transactions of the Company.

Upon the request of the Chairman, Mr. Ildefonso B. Alindogan, Vice President, Chief Finance Officer and Chief Strategy Officer, delivered the Annual Report for 2020. A copy of the Annual Report is attached to these minutes as **Annex “D”**.

After the report, Ms. Kristina Garcia, Investor Relations Manager, read the questions submitted by the stockholders:

1. Ms. Josefina Gonzales from Quezon said that she heard about the good things the Company has done for the municipality of Sariaya and asked about this and if the Company plans to replicate it in other areas?

Mr. Ang shared that the group is building an integrated agro-industrial complex in Sariaya, Quezon, which will include a feedmill, poultry dressing plant, ready-to-eat food manufacturing facility (with capability of producing hotdogs, chicken nuggets and other ready-to-eat products), brewery, grain terminal and international port facilities. The surrounding communities will play a key role in its development. The people who were affected will be relocated in a sustainable housing resettlement area, where they will be provided with skills training and several facilities to enhance local livelihood, including a wet market where they can sell their products. The group is considering to replicate this in other areas where it may also build an integrated facility.

2. Mr. Anthony Gilbert Antiquera also asked if San Miguel Foods increased its CAPEX for 2021?

Mr. Ang replied in the affirmative. In line with the ongoing expansion program of the Company’s Food Division, San Miguel Foods is allotting up to Php30 Billion for capital expenditures (CAPEX) for 2021. The

CAPEX is allotted mainly for the construction of new company-owned feedmills, as well as poultry processing plants, a processed meats cannery, a butter/margarine/cheese plant, and company-owned warehouses, among others.

There being no more questions or comments, upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution presented was approved:

Resolution No. 2021-06-02-02

“**RESOLVED**, That the Question and Answer session of stockholders be closed, and that the Annual Report of the Company for 2020 as presented, including the 2020 Audited Consolidated Financial Statements of the Company and its subsidiaries, be approved and ratified.”

With the vote of the Chairman, majority of the outstanding common shares represented at the meeting had voted in favor of the proposal. The exact number of votes is provided in **Annex “C”** hereof.

V. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

The Chairman proceeded to the next item on the Agenda, which is the ratification of all acts and proceedings of the Board of Directors and corporate officers since June 24, 2020 until the date of this meeting, June 2, 2021.

The Corporate Secretary explained that the ratification by the stockholders is sought for the acts and resolutions of the Board of Directors, its Committees, as well as acts of officers of the Company taken or adopted since the annual stockholders’ meeting on June 24, 2020, until the date of this meeting, June 2, 2021, as approved by the Board during its meetings and/or covered by disclosures to the Securities and Exchange Commission (SEC) and Philippine Stock Exchange and posted on the Company’s website. The acts of management at the direction of the Company’s Board of Directors and officers are those undertaken to implement the resolutions of the Board or its Committees, or conducted in the regular course of business.

A summary of these acts and resolutions, which include (a) the approval of approximately P1 million in audit fees paid to the external auditor in 2020 as negotiated by management, and (b) the approval of the 2020 Annual Report in SEC Form 17-A containing a discussion that directors do not receive any compensation or director’s fees from the Company other than a reasonable per diem of Php25,000 for every Board meeting attended and Php20,000 for every Board Committee meeting attended, were set out in the DIS and presented at the meeting for reference.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution presented was approved:

Resolution No. 2021-06-02-03

“**RESOLVED**, That all acts, resolutions and proceedings of the Board of Directors and Corporate Officers of the Company since the Annual Meeting of the Stockholders on June 24, 2020 until today,

June 2, 2021, as set forth in the minutes of the meetings of the Board of Directors, as well as the financial statements and records of the Company, be approved, confirmed and ratified.”

With the vote of the Chairman, majority of the outstanding common shares represented at the meeting had voted in favor of the proposal. The exact number of votes is provided in **Annex “C”** hereof.

VI. APPOINTMENT OF EXTERNAL AUDITOR FOR 2021

The stockholders proceeded to consider the nomination for the position of external auditor of the Company.

The Chairman of the Audit Committee, Independent Director Cirilo P. Noel, informed the assembly that after evaluation, the Audit Committee recommends the appointment of the accounting firm R.G. Manabat & Co., as the external auditor of the Company for fiscal year 2021. The audit plan for 2021 shall be presented to the Audit Committee for approval, while the fees payable to the auditor shall, with the authority of the Audit Committee, be negotiated by management to be in the best interest of the Company.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution presented was approved:

Resolution No. 2021-06-02-04

“**RESOLVED**, That the accounting firm of R.G. Manabat & Co. be appointed as external auditor of the Company for fiscal year 2021.”

With the vote of the Chairman, majority of the outstanding common shares represented at the meeting had voted in favor of the proposal. The exact number of votes are provided in **Annex “C”** hereof.

VII. ELECTION OF BOARD OF DIRECTORS

The next item on the Agenda is the election of the members of the Board of Directors of the Company.

The Chairperson of the Corporate Governance Committee, Independent Director Minita V. Chico-Nazario, informed the assembly that in accordance with the By-laws, Manual on Corporate Governance and rules of the SEC, any stockholder, including minority stockholders, may submit nominations to the Board of Directors of the Company. The Corporate Governance Committee will determine whether the nominees for directors, including nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board of Directors were provided in the DIS for this meeting, for consideration by the stockholders.

The names of the nominees to the Company’s Board of Directors as endorsed by the Corporate Governance Committee, all of whom were determined to possess the qualifications and none of the disqualifications under the Company’s By-laws and Manual on Corporate Governance, were presented on the screen.

They are:

Ramon S. Ang
 Francisco S. Alejo III
 Roberto N. Huang
 Emmanuel B. Macalalag
 Ferdinand K. Constantino
 Aurora T. Calderon
 Joseph N. Pineda
 Menardo R. Jimenez
 Ma. Romela M. Bengzon
 Francis H. Jardeleza
 John Paul L. Ang
 Minita V. Chico-Nazario
 Ricardo C. Marquez
 Cirilo P. Noel
 Winston A. Chan

The Corporate Secretary said that the nominees for independent directors as identified in the DIS for the meeting, are Ms. Minita V. Chico-Nazario, Mr. Ricardo C. Marquez, Mr. Cirilo P. Noel and Mr. Winston A. Chan. This is in accordance with the mandatory requirement by the SEC of electing independent directors.

A stockholder moved for the election of the 15 nominees as members of the Board of Directors of the Company, and that the votes of the common shareholders present and represented by proxies or who submitted ballots be recorded accordingly. The motion was duly seconded by another stockholder.

There being no objection to the motion, the following resolution presented was approved:

Resolution No. 2021-06-02-05

“RESOLVED, That the following be elected as members of the Board of Directors of the Company, to serve as such beginning June 2, 2021 and until their successors are elected and qualified:

Mr. Ramon S. Ang
 Mr. Francisco S. Alejo III
 Mr. Roberto N. Huang
 Mr. Emmanuel B. Macalalag
 Mr. Ferdinand K. Constantino
 Ms. Aurora T. Calderon
 Mr. Joseph N. Pineda
 Mr. Menardo R. Jimenez
 Ms. Ma. Romela M. Bengzon
 Mr. Francis H. Jardeleza
 Mr. John Paul L. Ang
 Ms. Minita V. Chico-Nazario (Independent)
 Mr. Ricardo C. Marquez (Independent)
 Mr. Cirilo P. Noel (Independent)
 Mr. Winston A. Chan (Independent).”

Accordingly, the Chairman declared the nominees as duly elected members of the Board of Directors of the Company. On behalf of management, the Chairman welcomed the newly elected Board of Directors and thanked the stockholders for their vote of confidence.

VIII. ANNOUNCEMENT OF RESULTS

The vote canvassing results stating the number of votes for and against the relevant items in the Agenda, as well as those that abstained from voting, and including the votes garnered by each nominee to the Board of Directors (as earlier posted in the Company's website), is attached to these minutes as **Annex "C"**. With regard to the election of the Board of Directors, the Chairman distributed his votes equally for all nominees, unless otherwise instructed in the proxies held by him.

IX. OTHER MATTERS / ADJOURNMENT

The Chairman asked if there were any other matters that any stockholder wished to bring up to the assembly.

There being no other matters, the Chairman entertained a motion for adjournment. A stockholder moved to adjourn the meeting, which motion was duly seconded by another stockholder. No objection being made, the Chairman adjourned the meeting and thanked all stockholders for their attendance and participation.

ATTESTED BY:

RAMON S. ANG

Vice Chairman and Chairman of the Meeting

Certified Correct:

ALEXANDRA BENGSON TRILLANA

Corporate Secretary

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San Miguel Food and Beverage, Inc.
PROXY VOTING MODULE
List of Stockholder Attendees

PAGE 1

BALLOT NUMBER	ATTENDEE NAME	SHARES
000003	DEUTSCHE BANK MANILA-CLIENTS A/C	26,633,396
000004	DEUTSCHE BANK MANILA-CLIENTS A/C	37,840
000005	Q - TECH ALLIANCE HOLDINGS, INC.	20,511,400
TOTAL NO. OF ATTENDEES		: 3
TOTAL NO. OF SHARES WITH BALLOT		: 47,182,636
TOTAL NO. OF SHARES W/OUT BALLOT		: 0
TOTAL NO. OF SHARES		: 47,182,636

*** END OF REPORT ***

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San Miguel Food and Beverage, Inc.
PROXY VOTING MODULE
Voting Instructions (Grouped by Entry Date)
May 01, 2021 to Jun 01, 2021

PAGE 1

ENTRY DATE	PX FORM	SH NUMBER	STOCKHOLDER NAME	ASSIGNED SHARES	PX GROUP	VOTING INSTRUCTIONS
05/27/2021	0000001	19-000093	SAN MIGUEL CORPORATION	5,245,082,440	02	YYYY
05/27/2021	0000002	PCD0000000050	CITIBANK N.A.	2,608,814	01	YYYY
05/27/2021	0000003	PCD0000000050	CITIBANK N.A.	4,277,460	01	YYYY
05/28/2021	0000004	PCD0000000155	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,784,040	01	YYYY
05/28/2021	0000005	PCD0000000156	SAN MIGUEL CORPORATION RETIREMENT PLAN	6,757,070	01	YYYY
05/28/2021	0000006	PCD0000000157	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	1,300,070	01	YYYY
05/28/2021	0000007	PCD0000000158	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,959,500	01	YYYY
05/28/2021	0000008	PCD0000000135	PUREFOODS-HORMEL CO., INC. EMPLOYEES RET. PLAN	386,540	01	YYYY
05/28/2021	0000009	PCD0000000181	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS ACCT.	22,485,693	01	YYYY

TOTAL PROXIES : 9
TOTAL SHARES ASSIGNED : 5,287,641,627
TOTAL UNASSIGNED SHARES : 279,339,628
TOTAL PROXIES SUPERCEDED : 0
TOTAL SHARES SUPERCEDED : 0

*** END OF REPORT ***

Annex “B”

	Location	Device Used
RAMON S. ANG	San Miguel Corporation, Head Office, Mandaluyong City	
FRANCISCO S. ALEJO III	San Miguel Corporation, Head Office, Mandaluyong City	
ROBERTO N. HUANG	San Miguel Corporation, Head Office, Mandaluyong City	Laptop
EMMANUEL B. MACALALAG	SMPC Building, St. Francis St., Mandaluyong City	Laptop
FERDINAND K. CONSTANTINO	San Miguel Corporation, Head Office, Mandaluyong City	ipad pro
AURORA T. CALDERON	San Miguel Corporation, Head Office, Mandaluyong City	Laptop
JOSEPH N. PINEDA	San Miguel Corporation, Head Office, Mandaluyong City	Laptop
MENARDO R. JIMENEZ	No. 2 Banaba Circle, South Forbes Park, Makati City	Macbook
MA. ROMELA M. BENGZON	1 Bluewaterhill Westport, Connecticut, USA	Apple Mac pro
FRANCIS H. JARDELEZA	La Vista Subdivision, Quezon City	Laptop
MINITA V. CHICO-NAZARIO	299 Governor A. Santos, BF Homes, Parañaque City	iPad
RICARDO C. MARQUEZ	Maragundon Cavite	Laptop
CIRILO P. NOEL	Security Bank, Head Office, Makati City	Laptop
WINSTON A. CHAN	Sonria Condominium Industry St. corner Securities St. Madrigal Buisness Park, Ayala Alabang, Muntinlupa City	iPad
JOHN PAUL L. ANG	SMITS Corporate Center, EDSA, Mandaluyong City	Desktop
ILDEFONSO B. ALINDOGAN	San Miguel Corporation, Head Office, Mandaluyong City	
KRISTINA I. GARCIA	San Miguel Corporation, Head Office, Mandaluyong City	
ALEXANDRA B. TRILLANA	San Miguel Corporation, Head Office, Mandaluyong City	
MA. CELESTE L. RAMOS	San Miguel Corporation, Head Office, Mandaluyong City	
OPHELIA L. FERNANDEZ	100 E. Rodriguez Jr. Ave. (C5 Road), Brgy. Ugong, Pasig City	Laptop
ENRIQUE L. YUSINGCO	San Miguel Corporation, Head Office, Mandaluyong City	
JOSE P. JAVIER, JR.	Sta. Rosa, Laguna	Laptop

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San Miguel Food and Beverage, Inc.
PROXY VOTING MODULE
Stockholders' Meeting Vote Canvassing Results

PAGE 1

NOM. NO.	NOMINEE	VOTES
1	RAMON S. ANG	5,323,252,701
2	FRANCISCO S. ALEJO III	5,287,888,499
3	ROBERTO N. HUANG	5,287,888,499
4	EMMANUEL B. MACALALAG	5,287,888,499
5	FERDINAND K. CONSTANTINO	5,283,706,148
6	AURORA T. CALDERON	5,284,148,720
7	JOSEPH N. PINEDA	5,286,153,101
8	MENARDO R. JIMENEZ	5,285,670,241
9	MA. ROMELA M. BENGZON	5,283,665,860
10	FRANCIS H. JARDELEZA	5,286,153,101
11	JOHN PAUL L. ANG	5,283,876,220
12	MINITA V. CHICO-NAZARIO	5,332,066,902
13	RICARDO C. MARQUEZ	5,334,071,283
14	CIRILO P. NOEL	5,323,392,108
15	WINSTON A. CHAN	5,334,591,983
Total votes registered		80,022,363,945
Total votes counted for election of board nominees		79,504,413,865
Total uncast votes for election of board nominees		517,950,080

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the Annual Stockholders' Meeting on June 24, 2020	5,334,824,263	90.280%
	For	5,334,824,263 -	90.280%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
3	Approval of the Annual Report and Audited Financial Statements of the Company for the year ended December 31, 2020	5,334,824,263	90.280%
	For	5,334,786,423 -	90.279%
	Against	0 -	0.000%
	Abstain	37,840 -	0.001%
4	Ratification of all the acts of the Board of Directors and Officers since the 2020 Annual Stockholders' Meeting	5,334,824,263	90.280%
	For	5,334,786,423 -	90.279%
	Against	0 -	0.000%
	Abstain	37,840 -	0.001%
5	Appointment of R.G. Manabat & Co. as external auditor of the Company for fiscal year 2021	5,334,824,263	90.280%
	For	5,334,824,263 -	90.280%
	Against	0 -	0.000%
	Abstain	0 -	0.000%

SUMMARY REPORT

% TO
TOTAL O.S.

OUTSTANDING COMMON SHARES	5,909,220,090	
OUTSTANDING PREFERRED SHARES	0	
TOTAL OUTSTANDING SHARES AS OF RECORD DATE	5,909,220,090	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	5,287,641,627	
Attending stockholders	47,182,636	
	5,334,824,263	90.280%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	0	
TOTAL SHARES/VOTES COUNTED	5,334,824,263	90.280%

NOTE:

Total no. of stockholders in attendance 3
Total no. of stockholder with ballots 3

*** END OF REPORT ***

Thank you, Mr. Chair.

From a business perspective, the Company entered the crisis in a position of strength and clearly demonstrated that it can withstand even the most challenging of conditions.

Consolidated sales for 2020 amounted to P279.3 billion, a 10% decline year-on-year. Consolidated EBITDA reached P46.8 billion while consolidated income from operations for the year amounted to P33.4 billion. Consolidated net income also dropped to P22.4 billion for the full year 2020. The Company had to contend with extended lockdowns, closure of food and beverage outlets, and liquor bans in various parts of the country. Furthermore, the substantial increase in excise tax rates for our Beer and Spirits divisions implemented starting January 2020 tested the resilience of SMFB. Following a challenging start to 2020 however, we began to recover in the second half of 2020.

The pandemic has shown us the importance of agility in responding quickly to changing market conditions. Accordingly, SMFB swiftly implemented programs to adapt and capture new opportunities, including launching a raft of new products, ranging from Beer's alcohol-free beer product to Food's vegetarian options.

The first quarter of 2021 was encouraging as consolidated revenues reached P76.4 billion, up 11% compared to the same period in 2020. Income levels likewise posted strong growth as Consolidated EBITDA hit P15.6 billion, up 35% YOY, consolidated income from operations reached P12.6 billion, 45% higher year-on-year, and consolidated net income hit P9.7 billion, up 66% from the same period last year.

This a solid achievement considering pre-pandemic conditions for the most part of the first quarter of 2020. This is a clear testament to the strength of our business.

That ends my report, Mr. Chair.