

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)
Oct 14, 2019
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 BEVERAGE, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
100 E. Rodriguez Jr. Avenue (C-5 Road), Barangay Ugong, Pasig City, Metro Manila
Postal Code
1604
8. Issuer's telephone number, including area code
(632) 5317-5000
9. Former name or former address, if changed since last report
23/F The JMT Corporate Condominium, ADB Avenue, Ortigas Center 1605, Pasig City,
Metro Manila
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)	5,909,220,090
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.

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 "CTA cancels BIR's tax deficiency claims against San Miguel Foods" .

Source	BusinessWorld Online
Subject of News Report	"CTA cancels BIR's tax deficiency claims against San Miguel Foods" .
Date of Publication	Oct 14, 2019

Clarification of News Report

Please see attached.

Other Relevant Information

None.

Filed on behalf by:

Name	Alexandra Trillana
Designation	Corporate Secretary and Compliance Officer



October 14, 2019

The Philippine Stock Exchange, Inc.

9th Floor, PSE Tower
28th Street cor. 5th Avenue
BGC, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Ladies and Gentlemen:

We write in response to your request for clarification and/or confirmation of the news article entitled "CTA cancels BIR's tax deficiency claims against San Miguel Foods" posted in BusinessWorld Online on October 14, 2019. The article reported in part that:

"THE COURT of Tax Appeals (CTA) has canceled the alleged tax deficiency of San Miguel Foods, Inc. for 2010 worth P959.89 million following the failure of the Bureau of Internal Revenue (BIR) to indicate the specific period for the settlement of the tax liabilities.

In a 15-page decision on Oct. 2, the court's third division said there was no due date indicated in the demand letter for San Miguel Foods to pay its alleged tax deficiencies which is stated in previous Supreme Court decisions.

.....

San Miguel Foods was assessed for an income tax deficiency of P880.4 million and deficiency value-added tax of P79.5 million.

We confirm the contents of the above news article. San Miguel Foods, Inc. (SMFI), a wholly-owned and controlled subsidiary of San Miguel Food and Beverage, Inc., was informed by its counsel of the Decision of the CTA mentioned in the article, on Friday afternoon last week, October 11, 2019.

The Decision, promulgated by the Third Division of the CTA on October 2, 2019, granted SMFI's Petition for Review filed on January 14, 2016 against the Commissioner of Internal Revenue, praying for (1) the declaration that SMFI is not liable for deficiency income tax and value-added tax (VAT) for the taxable year ending December 31, 2010; and (2) the withdrawal and cancellation of the subject deficiency tax assessments. The dispositive portion of the Decision reads:

SAN MIGUEL FOOD AND BEVERAGE, INC.

100 E. Rodriguez Jr. Avenue (C-5 Road)
Barangay Ugong, Pasig City 1604, Metro Manila
Tel. No.: (632) 317-5000
Website: www.smfb.com.ph

“WHEREFORE, in light of the foregoing considerations, the instant Petition for Review is **GRANTED**. Accordingly, the deficiency income tax assessment of P880,422,523.43 and deficiency VAT assessment amounting to P79,469,816.01, in the aggregate amount of P959,892,339.44, inclusive of interests, for taxable year 2010, issued against petitioner, are hereby **CANCELLED** and **SET ASIDE**.”

Very truly yours,



Alexandra Bengson Trillana
Corporate Secretary and Compliance Officer