

C07036-2017

**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)
Nov 23, 2017
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 PURE FOODS COMPANY 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 (PF)	166,667,096
Preferred (PFP2)	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 Pure Foods Company, Inc.
PF**

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 "San Miguel planning to merge packaging unit with SMFBI in the future".

Source	BusinessWorld
---------------	---------------

Subject of News Report	"San Miguel planning to merge packaging unit with SMFBI in the future"
-------------------------------	--

Date of Publication	Nov 23, 2017
----------------------------	--------------

Clarification of News Report

We write with respect to the attached news article entitled "San Miguel planning to merge packaging unit with SMFBI in the future" published in the November 23, 2017 issue of BusinessWorld. The article reported in part that:

"SAN MIGUEL Corp. (SMC) is looking to consolidate its packaging business into newly formed San Miguel Food and Beverage Inc. (SMFBI) in the future.

SMC President and Chief Operating Officer Ramon S. Ang said SMFBI forms part of the first phase of the consolidation process of its investments. Aside from food and beverage, SMC also has investments in infrastructure, power, and fuel and oil sectors.

'Yung iba, in the future, may mga plano din,' Mr. Ang said, noting that its packaging business will also be merged with SMFBI in the following years.

...

'Sana packaging isasama, kaya lang marami pang kailangang gawin to seek stockholder's approval of so many small companies of packaging. Eventually we will and we can. The plan is to put it into (SMFBI) in the future,' he added.

Earlier this month, SMC said it is conducting a P336.5-billion share swap deal that would lead to the merger of its food and beverage businesses. SMC's liquor and brewery businesses, through Ginebra San Miguel, Inc. and San Miguel Brewery, Inc., were transferred to San Miguel Pure Foods Company, Inc. Pure Foods later changed its name to SMFBI.

Following this transaction, SMC plans to sell \$3 billion worth of shares in SMFBI via a combination of private placement and follow-on offering. This comprises around 30% of shares of SMFBI's shares, according to Mr. Ang.

'We received many offers to invest so we think we will sell the consolidated company. We'll probably sell maybe 30% of the company, around \$3 billion estimate,' he said.

The proceeds of the private placement will be used as equity for new businesses, according to Mr. Ang.

..."

We confirm that the statements of Mr. Ramon S. Ang relating to the plans of San Miguel Corporation (SMC) to consolidate its packaging business into San Miguel Pure Foods Company Inc., which will be renamed San Miguel Food and Beverage, Inc. (the "Company"), and to sell up to 30% of the equity interest of SMC in the Company, are accurate.

SMC has advised that the viability of the consolidation of the packaging business into the Company is currently being evaluated and appropriate disclosures will be made to the Exchange at the opportune time. Such consolidation will require corporate and regulatory approvals. Subject to market conditions and investor interest, SMC may offer to sell up to 30% equity interest in the Company through a combination of private placement and public offering. Proceeds from such sale, which is estimated to be USD3 Billion, based on the value of the consolidated food and beverage business of the Company, may be invested by SMC in new businesses.

Other Relevant Information

Please see attached.

Filed on behalf by:

Name	Alexandra Trillana
Designation	AVP & Corporate Secretary

November 23, 2017

The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle
Ayala Avenue, Makati City

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

Ladies and Gentlemen:

We write with respect to the attached news article entitled "San Miguel planning to merge packaging unit with SMFBI in the future" published in the November 23, 2017 issue of BusinessWorld. The article reported in part that:

"SAN MIGUEL Corp. (SMC) is looking to consolidate its packaging business into newly formed San Miguel Food and Beverage Inc. (SMFBI) in the future.

SMC President and Chief Operating Officer Ramon S. Ang said SMFBI forms part of the first phase of the consolidation process of its investments. Aside from food and beverage, SMC also has investments in infrastructure, power, and fuel and oil sectors.

'Yung iba, in the future, may mga plano din,' Mr. Ang said, noting that its packaging business will also be merged with SMFBI in the following years.

.....

'Sana packaging isasama, kaya lang marami pang kailangang gawin to seek stockholder's approval of so many small companies of packaging. Eventually we will and we can. The plan is to put it into (SMFBI) in the future,' he added.

Earlier this month, SMC said it is conducting a P336.5-billion share swap deal that would lead to the merger of its food and beverage businesses. SMC's liquor and brewery businesses, through Ginebra San Miguel, Inc. and San Miguel Brewery, Inc., were transferred to San Miguel Pure Foods Company, Inc. Pure Foods later changed its name to SMFBI.

Following this transaction, SMC plans to sell \$3 billion worth of shares in SMFBI via a combination of private placement and follow-on offering. This comprises around 30% of shares of SMFBI's shares, according to Mr. Ang.

'We received many offers to invest so we think we will sell the consolidated company. We'll probably sell maybe 30% of the company, around \$3 billion estimate,' he said.

The proceeds of the private placement will be used as equity for new businesses, according to Mr. Ang.

San Miguel Pure Foods Company, Inc

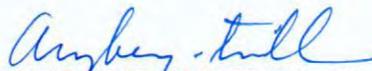
23rd Flr., The JMT Corporate Condominium, ADB Avenue
1605 Ortigas Center, Pasig City, Metro Manila, Philippines
Tel. No.: (632) 317-5000
Website: www.sanmiguelpurefoods.com.ph



We confirm that the statements of Mr. Ramon S. Ang relating to the plans of San Miguel Corporation (SMC) to consolidate its packaging business into San Miguel Pure Foods Company Inc., which will be renamed San Miguel Food and Beverage, Inc. (the "Company"), and to sell up to 30% of the equity interest of SMC in the Company, are accurate.

SMC has advised that the viability of the consolidation of the packaging business into the Company is currently being evaluated and appropriate disclosures will be made to the Exchange at the opportune time. Such consolidation will require corporate and regulatory approvals. Subject to market conditions and investor interest, SMC may offer to sell up to 30% equity interest in the Company through a combination of private placement and public offering. Proceeds from such sale, which is estimated to be USD3 Billion, based on the value of the consolidated food and beverage business of the Company, may be invested by SMC in new businesses.

Very truly yours,



ALEXANDRA BENGSON TRILLANA
Corporate Secretary