



April 15, 2025

Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Gentlemen:

Please see attached Top 100 stockholders of the Company for the Common Shares as of March 31, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

San Miguel Corporation
STOCK TRANSFER MODULE
List of Stockholders
As of Mar 31, 2025

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
1	TOP FRONTIER INVESTMENT HOLDINGS, INC.	1,424,111,661	1,424,111,661	59.738819 %
2	PRIVADO HOLDINGS, CORP.	368,140,516	368,140,516	15.442806 %
3	PCD NOMINEE CORPORATION (FILIPINO)	310,765,679	310,765,679	13.036039 %
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	100,599,975	100,599,975	4.219981 %
5	REPUBLIC OF THE PHILIPPINES	27,636,339	27,636,339	1.159293 %
6	PETRON CORPORATION EMPLOYEES' RETIREMENT PLAN	14,250,900	14,250,900	0.597799 %
7	MILLENNIUM ENERGY, INC.	10,807,380	10,807,380	0.453349 %
8	SYSMART CORPORATION	5,100,607	5,100,607	0.213961 %
9	SOLEDAD O. COJUANGCO	2,297,222	2,297,222	0.096364 %
10	MARINE SHORE INVESTMENT HOLDINGS, INC.	2,089,660	2,089,660	0.087657 %
11	EVERETT STEAMSHIP CORPORATION	1,903,330	1,903,330	0.079841 %
12	SGOC HOLDINGS CORPORATION	1,512,895	1,512,895	0.063463 %
13	RAMON S. ANG	1,345,429	1,345,429	0.056438 %
14	MACRINA LEYSON	1,144,752	1,144,752	0.048020 %
15	CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC. A/C NO 2	957,516	957,516	0.040166 %
16	PAC RIM REALTY & DEVELOPMENT CORP.	912,050	912,050	0.038259 %
17	REAL MONASTERIO DE LA PURISIMA CONCEPCION DE NUESTRA MADRE SANTA CLARA DE MANILA	810,282	810,282	0.033990 %
18	CHENG SIOK TUAN	689,113	689,113	0.028907 %
19	JAIME DEE	624,544	624,544	0.026198 %
20	A M T DEVELOPMENT CORPORATION	603,991	603,991	0.025336 %
21	LUISA CO	582,874	582,874	0.024450 %
22	DOMINION DEVELOPMENT & INVEST., INC.	527,318	527,318	0.022120 %
23	CARMEL OF ST. THERESE OF THE CHILD JESUS	478,247	478,247	0.020062 %
24	Q-TECH ALLIANCE HOLDINGS, INC.	456,000	456,000	0.019128 %
25	THE DISCALCED CARMELITE NUNS OF CEBU	451,864	451,864	0.018955 %
26	FRANCISCO C. YAP AND/OR LEONORA W. YAP AND/OR TERESA W. YAP	441,751	441,751	0.018531 %
27	FERDINAND K. CONSTANTINO	415,092	415,092	0.017412 %
28	MARGARITA O. COJUANGCO - BARRERA	382,870	382,870	0.016061 %
29	MARCOS O. COJUANGCO	382,870	382,870	0.016061 %
30	MA. LUISA O. COJUANGCO - CRUZ	382,870	382,870	0.016061 %
31	ARLE REALTY & DEV'T CORP.	360,000	360,000	0.015101 %
32	DE CASTRO DEVELOPMENT INC.	346,163	346,163	0.014521 %
33	E. SANTAMARIA & CO. INC.	340,280	340,280	0.014274 %
34	RELIGIOUS OF THE VIRGIN MARY	333,649	333,649	0.013996 %
35	ROSELLA R. DACER	330,071	330,071	0.013846 %
36	CHRISTINE CHUNG	327,523	327,523	0.013739 %
37	LAURA G. NARCUE	307,223	307,223	0.012887 %
38	CARMEL OF OUR LADY, MARY MEDIATRIX OF ALL GRACE, INC.	302,986	302,986	0.012710 %
39	CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC A/C NO 1	295,402	295,402	0.012392 %
40	C S P DEVELOPMENT ENTERPRISES & CO. INC.	287,332	287,332	0.012053 %
41	CATHERINE CHUNGUNCO	276,449	276,449	0.011597 %
42	CAMILLE SO CHUNGUNCO	273,464	273,464	0.011471 %
43	CONSTANCIA LEYSON	273,164	273,164	0.011459 %
44	LETICIA C. LEDESMA	270,524	270,524	0.011348 %
45	FELICITAS REBANAL	269,967	269,967	0.011325 %
46	MARCIAL SALVADOR	267,919	267,919	0.011239 %
47	RELIGIOUS OF THE VIRGIN MARY-A	265,277	265,277	0.011128 %
48	LUZON CHAPTER NO. 1 ROYAL ARCH MASONS, INC.	260,697	260,697	0.010936 %
49	L. M. SY-QUIA, INC.	256,779	256,779	0.010771 %
50	JAIME DEE	255,080	255,080	0.010700 %
51	MA. CLAUDIA INES ANGELA D. COJUANGCO	252,652	252,652	0.010598 %
52	JAIME EDUARDO MARC D. COJUANGCO	252,651	252,651	0.010598 %
53	BELLBRIE HOLDINGS, INC.	252,148	252,148	0.010577 %
54	FORT BASSETT HOLDINGS INC.	252,148	252,148	0.010577 %
55	JUAN BRUNO HOLDINGS OPC	252,148	252,148	0.010577 %
56	V & O COMPANY, INC.	246,796	246,796	0.010353 %
57	EILLEN LUISA ANG CHEN	245,496	245,496	0.010298 %
58	BERNADETTE S. GO	242,738	242,738	0.010182 %
59	DAPHNE G. EBRO	239,538	239,538	0.010048 %
60	JOSEFINA M. F. ATILANO	233,627	233,627	0.009800 %
61	JOSE MARIA DE INZA Y TUDANCA	233,546	233,546	0.009797 %
62	MAJENT MANAGEMENT & DEVELOPMENT CORPORATION	231,557	231,557	0.009713 %
63	ROMAN CATHOLIC BISHOP OF BANGUED, INC. -CAT FUND-	231,426	231,426	0.009708 %
64	ROSITA CUAYCONG	224,725	224,725	0.009427 %
65	ROSARIO LAING VDA. DE COUTO	224,000	224,000	0.009396 %
66	MARIA LOURDES TUASON	219,859	219,859	0.009223 %
67	PRELATURE OF SAN JOSE, ANTIQUE	217,977	217,977	0.009144 %
68	THE PHILIPPINE AMERICAN INVESTMENTS CORPORATION	216,256	216,256	0.009072 %
69	HK CDA (PHILS.) LAND AND DEVELOPMENT CORP.	214,303	214,303	0.008990 %
70	HARRY P. HEARY	211,801	211,801	0.008885 %
71	ST. JOSEPH'S CONVENT OF PERPETUAL ADORATION	211,404	211,404	0.008868 %
72	GEMMA I. ALIVIO	202,603	202,603	0.008499 %
73	FELICIDAD M. DE MASCUNANA AND/OR MARINA MASCUNANA AND/OR YOLANDA M. GARCIA	198,712	198,712	0.008336 %
74	THE ROMAN CATHOLIC ARCHBISHOP OF SAN FERNANDO	193,034	193,034	0.008097 %

San Miguel Corporation
 STOCK TRANSFER MODULE
 List of Stockholders
 As of Mar 31, 2025

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
75	ARTHUR T. CHUA	190,157	190,157	0.007977 %
76	CARMEN CHUNGUNCO	188,763	188,763	0.007918 %
77	ANDRES ROMERO	184,525	184,525	0.007740 %
78	MIGUEL ENRIQUE SINGSON ROA	184,100	184,100	0.007723 %
79	ROSA WONG &/OR JACINTA -BETTY- WONG	183,573	183,573	0.007701 %
80	FLEET CLEARING CORPORATION	182,422	182,422	0.007652 %
81	AURORA S. UY &/OR MICHAEL S. UY	175,312	175,312	0.007354 %
82	SIMON PAZ	175,200	175,200	0.007349 %
83	JOSE MARIA DE INZA Y CERDEIRA	171,706	171,706	0.007203 %
84	MARIA PRESENTACION DE INZA Y CERDEIRA	171,706	171,706	0.007203 %
85	MARIA ASUNCION SYQUIA	169,813	169,813	0.007123 %
86	JUAN FRANCO V. TORDESILLAS	167,562	167,562	0.007029 %
87	JUAN GREGO V. TORDESILLAS	167,560	167,560	0.007029 %
88	MARIA DE LA ESTRELLA DE INZA Y CERDEIRA	167,442	167,442	0.007024 %
89	HERMOGENA CEDELLO PORTER	166,755	166,755	0.006995 %
90	ASILO DE SAN VICENTE DE PAUL	165,952	165,952	0.006961 %
91	P & L MEDALLE REALTY CORPORATION	163,329	163,329	0.006851 %
92	JESUS J. SISON	162,457	162,457	0.006815 %
93	MARINA MASCUNANA AND/OR YOLANDA GARCIA	160,622	160,622	0.006738 %
94	MENSA DOMINI INSTITUTE	158,539	158,539	0.006650 %
95	JOSE ADRIAN R. SY - ALVARADO	157,500	157,500	0.006607 %
96	MARIA S. DE FANLO	157,489	157,489	0.006606 %
97	VIRGILIO S. JACINTO	155,208	155,208	0.006511 %
98	ROMAN CATHOLIC BISHOP OF THE DIOCESE OF IMUS FOR THE SUPPORT OF POOR BUT DESERVING SEMINARIANS OF THE DIOCESE	153,331	153,331	0.006432 %
99	MARGARITA MARIA OTERO Y LOGAN	152,508	152,508	0.006397 %
100	JOSE VICTORINO LIM TANLAYCO	152,376	152,376	0.006392 %
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		2,296,592,598	2,296,592,598	96.337761 %
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TOTAL NO. OF SHARES : 2,383,896,588
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 33,098
 TOTAL NO. OF ACCOUNTS : 33,113

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

March 31, 2025

SMC000000000

BPNAME	QUANTITY
PHILIPPINE EQUITY PARTNERS, INC.	150,120,359
ASIASEC EQUITIES, INC.	37,110,531
CITIBANK N.A.	28,376,287
SAN MIGUEL BREWERY INC. RETIREMENT PLAN	20,396,090
STANDARD CHARTERED BANK	16,398,756
GOVERNMENT SERVICE INSURANCE SYSTEM	10,929,908
MANDARIN SECURITIES CORPORATION	10,069,164
DEUTSCHE BANK MANILA-CLIENTS A/C	9,865,139
COL Financial Group, Inc.	9,458,150
BA SECURITIES, INC.	8,469,379
R. COYIUTO SECURITIES, INC.	7,054,433
SOCIAL SECURITY SYSTEM	6,918,582
BDO SECURITIES CORPORATION	5,810,672
PAPA SECURITIES CORPORATION	5,320,713
BPI SECURITIES CORPORATION	5,282,423
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	5,006,466
FIRST METRO SECURITIES BROKERAGE CORP.	4,364,060
BANCO DE ORO - TRUST BANKING GROUP	3,402,508
SAN MIGUEL FOODS, INC. RETIREMENT PLAN	3,242,130
TRITON SECURITIES CORP.	2,819,780
SECURITIES SPECIALISTS, INC.	2,422,690
GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	2,401,210
SB EQUITIES, INC.	2,353,253
DEUTSCHE BANK MANILA-CLIENTS A/C	2,340,396
SAN MIGUEL CORPORATION RETIREMENT PLAN	2,318,967
EVERGREEN STOCK BROKERAGE & SEC., INC.	2,256,820
SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,211,350
ABACUS SECURITIES CORPORATION	2,125,810
LANDBANK SECURITIES, INC.	2,011,145
EASTERN SECURITIES DEVELOPMENT CORPORATION	1,912,003
SOLAR SECURITIES, INC.	1,719,667
MBTC - TRUST BANKING GROUP	1,547,000
YAO & ZIALCITA, INC.	1,459,808
AB CAPITAL SECURITIES, INC.	1,284,563
E. CHUA CHIACO SECURITIES, INC.	1,271,255
PHILSTOCKS FINANCIAL INC	1,197,591
WEALTH SECURITIES, INC.	1,078,799
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	1,056,846

LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	1,048,750
AP SECURITIES INCORPORATED	1,014,365
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	1,000,000
LUCKY SECURITIES, INC.	940,662
ANSALDO, GODINEZ & CO., INC.	935,497
QUALITY INVESTMENTS & SECURITIES CORPORATION	928,736
REGINA CAPITAL DEVELOPMENT CORPORATION	861,240
RCBC SECURITIES, INC.	858,639
UNICAPITAL SECURITIES INC.	855,653
DAVID GO SECURITIES CORP.	783,856
MAYBANK SECURITIES, INC.	783,623
CHINA BANK SECURITIES CORPORATION	734,159
BPI ASSET MANAGEMENT AND TRUST CORPORATION	654,570
CTS GLOBAL EQUITY GROUP, INC.	647,187
A. T. DE CASTRO SECURITIES CORP.	623,760
GLOBALINKS SECURITIES & STOCKS, INC.	608,561
MERIDIAN SECURITIES, INC.	548,737
WESTLINK GLOBAL EQUITIES, INC.	533,158
INVESTORS SECURITIES, INC,	521,477
SUMMIT SECURITIES, INC.	502,216
HDI SECURITIES, INC.	429,977
PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN	428,550
YU & COMPANY, INC.	426,184
PNB SECURITIES, INC.	407,358
BELSON SECURITIES, INC.	406,301
FIRST ORIENT SECURITIES, INC.	371,306
R. S. LIM & CO., INC.	367,120
H. E. BENNETT SECURITIES, INC.	352,425
R. NUBLA SECURITIES, INC.	337,203
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	325,124
S.J. ROXAS & CO., INC.	316,212
TANSENGCO & CO., INC.	312,600
OPTIMUM SECURITIES CORPORATION	312,548
STANDARD SECURITIES CORPORATION	311,277
AAA SOUTHEAST EQUITIES, INCORPORATED	295,850
LITONJUA SECURITIES, INC.	286,030
LUYS SECURITIES COMPANY, INC.	282,153
A & A SECURITIES, INC.	259,733
GOLDSTAR SECURITIES, INC.	247,954
F. YAP SECURITIES, INC.	240,531
INTRA-INVEST SECURITIES, INC.	240,196
VC SECURITIES CORPORATION	221,863
TOWER SECURITIES, INC.	221,682
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	206,870

CAMPOS, LANUZA & COMPANY, INC.	206,101
SINCERE SECURITIES CORPORATION	201,891
IGC SECURITIES INC.	201,723
RCBC TRUST CORPORATION	200,632
RTG & COMPANY, INC.	195,182
VENTURE SECURITIES, INC.	188,379
CHINA BANKING CORPORATION - TRUST GROUP	183,111
UPCC SECURITIES CORP.	175,965
PNB TRUST BANKING GROUP	175,850
MDR SECURITIES, INC.	164,632
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	164,083
EAGLE EQUITIES, INC.	141,494
STRATEGIC EQUITIES CORP.	136,698
PREMIUM SECURITIES, INC.	131,777
G.D. TAN & COMPANY, INC.	108,889
SARANGANI SECURITIES, INC.	108,522
JSG SECURITIES, INC.	108,264
SUPREME STOCKBROKERS, INC	105,804
FIDELITY SECURITIES, INC.	95,064
ASTRA SECURITIES CORPORATION	93,822
PAN ASIA SECURITIES CORP.	89,872
RCBC TRUST CORPORATION	88,235
BANK OF COMMERCE - TRUST SERVICES GROUP	88,186
I. B. GIMENEZ SECURITIES, INC.	88,070
AURORA SECURITIES, INC.	87,593
SEEDBOX SECURITIES, INC.	87,200
I. ACKERMAN & CO., INC.	86,628
LOPEZ, LOCSIN, LEDESMA & CO., INC.	82,285
FIRST INTEGRATED CAPITAL SECURITIES, INC.	80,369
EAST WEST CAPITAL CORPORATION	77,903
SunSecurities, Inc.	75,666
ALPHA SECURITIES CORP.	68,908
DRAGONFI SECURITIES, INC.	68,796
BERNAD SECURITIES, INC.	67,268
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	64,733
CUALOPING SECURITIES CORPORATION	63,490
GUILD SECURITIES, INC.	60,955
APEX PHILIPPINES EQUITIES CORPORATION	60,402
DIVERSIFIED SECURITIES, INC.	47,460
MERCANTILE SECURITIES CORP.	44,717
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	35,799
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	34,650
DA MARKET SECURITIES, INC.	33,821
LARRGO SECURITIES CO., INC.	31,426

COL Inv Mgt Inc as Investment Company Adviser for Various Mutual Funds	29,689
SALISBURY SECURITIES CORPORATION	27,142
EQUITIWORLD SECURITIES, INC.	26,129
REGIS PARTNERS, INC.	25,366
ALAKOR SECURITIES CORPORATION	21,250
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	18,735
TIMSON SECURITIES, INC.	18,174
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	17,535
E.SECURITIES, INC.	15,207
CENTURY SECURITIES CORPORATION	13,310
UCPB GENERAL INSURANCE CO., INC.	11,310
NEW WORLD SECURITIES CO., INC.	11,289
TRENDLINE SECURITIES CORPORATION	9,617
PLATINUM SECURITIES, INC.	6,760
HIGHLAND SECURITIES PHIL., INC.	6,198
PRYCE SECURITIES, INC.	4,082
ARMSTRONG SECURITIES, INC.	3,847
WONG SECURITIES CORPORATION	3,137
COCOPLANS, INC.	3,000
ASIAN CAPITAL EQUITIES, INC.	2,361
BENJAMIN CO CA & CO., INC.	2,316
ALL ASIA SECURITIES MANAGEMENT CORP.	1,933
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	1,728
B. H. CHUA SECURITIES CORPORATION	1,682
EQUITABLE SECURITIES (PHILS.) INC.	1,197
UOB KAY HIAN SECURITIES (PHILS.), INC.	1,134
JAKA SECURITIES CORP.	478
MOUNT PEAK SECURITIES, INC.	425
MARINO OLONDRIZ Y CIA	410
SAN MIGUEL CORPORATION	370
R & L INVESTMENTS, INC.	348
COHERCO SECURITIES, INC.	290
HK SECURITIES, INC.	180
LUNA SECURITIES, INC.	110
LIPPO SECURITIES, INC.	4
TOTAL LODGED SHARES	411,365,654