



June 13, 2024

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 disclosure of the Company.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



June 13, 2024

The Philippine Stock Exchange, Inc.

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

Attention: **Mr. Norberto T. Moreno**
OIC, Disclosure Department

Gentlemen:

We reply with respect to the news articles posted in BusinessWorld, Manila Bulletin, and various online sites on June 12, 2024. In the attached news articles entitled "SMC aims to grow revenues, income by double digits" posted in BWorldonline.com (Online Edition), it was reported in part that:

"Conglomerate San Miguel Corp. (SMC) is targeting to grow its revenues and operating income by double digits this year as its main businesses continue to expand.

'As you can see in the first-quarter results of the San Miguel group, our revenue and operating income are growing by double digits. So, we (sic) will stick to that target of continuing to (expand by) at least double digits for this year,' company president and CEO Ramon S. Ang said during the firm's annual stockholders meeting on Tuesday.

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Additionally, in the attached news article entitled "MPTC hopes to ink merger with SMC Tollways by July" posted in MB.com.ph (Online Edition), it was reported in part that:

"The proposed merger between Metro Pacific Tollways Corporation and SMC Tollways of San Miguel Corporation may be closed as early as July this year with the signing of a definitive agreement.

In an interview at the sidelines of the PLDT annual stockholders' meeting, Metro Pacific Investments Chairman, President and CEO Manuel V. Pangilinan said that, 'the numbers are already formed. So it will be done. It's just a question of time.'

'What we're waiting for there, the last major piece, is the closing of the Trans-Java toll road.

Because it's big. That's 676 kilometers of finished toll roads in Indonesia. And they have about 700,00 to 800,000 vehicles per day. So it's a big, big toll road.

So, from an evaluation standpoint, it's important to us because it's valuable, because the deal with San Miguel is 50-50,' he explained.

Banking sources said the inclusion of the Indonesia toll road in the deal will boost the valuation of MPTC's assets which are currently lower than that of SMC's tollroads.

It was reported last March that SMC President and CEO Ramon S. Ang said 'We will finalize this very soon, maybe in the next few months. The reason why I cannot say 'yes' entirely is we need to evaluate the Indonesian tollway, but Indonesia's economy is very promising.'

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By way of response to the Exchange relating to the extent of the targeted revenues and operating income of the Company for 2024 and the status of the on-going discussions with the Metro Pacific Tollways Corporation ("MPTC"), we advise as follows.

We confirm the Company projects to attain a double-digit growth in its revenues and operating income for 2024 based on the results of its financial performance for 2023 and the first quarter of 2024. Such expectation takes into account the continuing expansion of its food businesses, such as the establishment of mega poultry farms in the country, the resumption of the operation of the upgraded Ilijan liquefied natural gas facility and the completion of battery storage systems being installed throughout the country. In addition, the beer, hard liquor, infrastructure and cement businesses of the Company are maintaining the targeted revenues from their respective operations.

We likewise advise that the discussions with the MPTC are continuing and the joint review and evaluation of the toll roads operated and maintained by both groups are being subject to financial evaluation. The parties likewise included the toll road business interests of MPTC in Indonesia as part of the assets for evaluation and review. To update the Exchange, a further disclosure will be made in the event the results of the ongoing evaluation and review of the subject toll road assets are finalized and available.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer