



**SAN MIGUEL  
CORPORATION**

June 24, 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.  
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Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

**MARY ROSE S. TAN**  
Assistant Corporate Secretary



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CORPORATION**

June 24, 2024

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street, corner 5<sup>th</sup> 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 Manila Standard and various online sites on June 23, 2024. In the attached news articles entitled "SMC vows to submit documents to pursue Pasig River Expressway" posted in ManilaStandard.net (Online Edition), it was reported in part that:

"San Miguel Corp. is pursuing its P81.53-billion proposal to build the Pasig River Expressway (PAREX), according to the Toll Regulatory Board (TRB).

The TRB said PAREX is still a 'live' project after San Miguel agreed to comply with the requirements and address environmental issues.

'San Miguel wrote that they will comply with the requirements vis a vis environmental clearance certificate. As of now, they are not abandoning the project. As of now, it is a live project,' TRB executive director Alvin Carullo said.

San Miguel Corp. president Ramon Ang said in March the PAREX project would not push through because of the concerns raised by some environmental and conservation advocates.

Carullo said the conglomerate has until October to submit the documents for the TRB. 'They have to submit a final engineering drawings or FED certified by an independent consultant. The deadline for submission was postponed until October. So come October, they have to come up with the FED and submit it to TRB,' he said.

Carullo said once approved, the construction of the PAREX may start by 2025.

PAREX is a proposed 19.37-kilometer, six-lane elevated expressway which would traverse the Pasig River from Radial Road 10 in Manila to its connection with the proposed South East Metro Manila Expressway at Circumferential Road 6.

It will connect and utilize a 2.7-km. portion of Skyway Stage 3 from Nagtahan to Plaza Azul.

San Miguel earlier said it invested P2 billion to clean up the Pasig River and integrate a bus rapid transit system, bicycle lanes and pedestrian walkways in the project.

.....”

By way of response to the Exchange, we advise that Pasig River Expressway Corporation (“PAREX Corp.”), a subsidiary of San Miguel Holdings Corp. and wholly owned by San Miguel Corporation (the “Company”), is conducting a detailed study to assess environmental impacts and public concerns of the PAREX project.

This, and the concept submitted to the TRB for integrating a bus rapid transit system, bicycle lanes, and pedestrian walkways, are part of our compliance process.

As a public-private partnership (PPP), the project is governed by a binding agreement with the government, and terminating this agreement involves a detailed legal process.

As to comments attributed to our Chairman and CEO, Mr. Ramon S. Ang, regarding the project, we wish to clarify the context of his statements.

Mr. Ang did not state that the company is dropping the project. Rather, he mentioned that it has not been pursued due to opposition from some groups. SMC values public sentiment and has consistently emphasized that if the majority believes the project is not beneficial, it will not proceed.

Despite some opposition, there is significant support from residents in Rizal and eastern Metro Manila who see the project's potential benefits in improved transportation and economic opportunities.

We are carefully evaluating and will weigh the needs and concerns of these opposing views.

To reiterate, the PAREX project is currently on hold, not officially canceled. San Miguel Corporation is committed to a balanced approach that aligns with community needs, and future decisions will be made in cooperation with the government and public approval. The Company will provide further disclosures upon material developments.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer