



**SAN MIGUEL CORPORATION**

December 4, 2024

Philippine Dealing & Exchange Corp.  
29<sup>th</sup> Floor, BDO Equitable Tower  
Paseo de Roxas, Makati City

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

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Re : News Article in the Business World, December 3, 2024  
Titled: “SMC defends 7,000-ha Bugsuk Island titles”

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Gentlemen:

By way of response to the Letter-Advice, dated December 3, 2024, relating to the above-captioned subject, we advise that the excerpts contained in the aforesated news article are accurate.

We trust we have addressed the inquiry made by your office.

Very truly yours,

**FERDINAND K. CONSTANTINO**  
Corporate Information Officer

Copy Furnished:

Mr. Rodolfo S. Cristobal III  
Compliance & Disclosure Associate  
Market Regulatory Services Group  
Philippine Dealing & Exchange Corp.  
29<sup>th</sup> Floor, BDO Equitable Tower  
Paseo de Roxas, Makati City

**Strictly Private and Confidential**

3 December 2024

**San Miguel Corporation**  
No. 40 San Miguel Avenue,  
Mandaluyong City

Attention: **Mr. Ferdinand K. Constantino**  
*Corporate Information Officer*

Re: Inquiry Regarding Accuracy of News Article

Ladies and Gentlemen:

We have noted the publication of a news article in the *Business World* on 3 December 2024<sup>1</sup>, titled “SMC defends 7,000-ha Bugsuk Island titles”. The article reported in part that:

*“SAN MIGUEL CORP. (SMC) confirmed its acquisition of 7,000 hectares on Bugsuk Island in Balabac, Palawan, noting that the titles predate the 1997 Indigenous Peoples Rights Act and no certificate of ancestral domain title exists for the properties.*

*SMC acquired the properties “through the purchase of companies that have held the titles since their original issuance in 1974 as part of a government program involving the redistribution of agricultural lands to farmers under the Land Reform Program,” the Ramon S. Ang-led conglomerate said in an e-mailed statement on Monday.*

*“The Department of Agrarian Reform (DAR) has upheld in its orders dated Aug. 15 and Sept. 20, 2023, that the Bugsuk properties are not subject to Agrarian Reform distribution,” the company said. An indigenous peoples (IP) group called Sambilog-Balik Bugsuk Movement questioned this decision.*

*“While no certificate of ancestral domain title exists for Bugsuk Island, and existing property titles predate the 1997 Indigenous Peoples Rights Act, SMC is committed to engaging in constructive dialogue with all stakeholders, including the true representatives of the Molbog people, to address any concerns,” it added.*

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We request your confirmation regarding the accuracy of the above excerpt.

Respectfully,

  
**ATTY. SUZY CLAIRE R. SELLEZA**  
Head - Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.

Ref. No. CL-2024-071-SMC

<sup>1</sup> <https://www.bworldonline.com/corporate/2024/12/03/638878/smc-defends-7000-ha-bugsuk-island-titles/>