



**SAN MIGUEL  
CORPORATION**

February 4, 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.  
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Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

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



February 4, 2025

**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: **Atty. Stefanie Ann B. Go**  
OIC, Disclosure Department

Gentlemen:

We reply with respect to various news articles relating to San Miguel Corporation (“SMC” or the “Company”). In the attached article entitled “QC to BGC in 30 minutes? SMC’s Skyway 4 aims to deliver—but it may take time” posted in InsiderPH.com on February 3, 2025, it was reported that:

“Painless driving between Quezon City and Taguig, where Bonifacio Global City (BGC) is located, can be realized with the P45-billion Skyway Stage 4, the next major expressway by tycoon Ramon S. Ang’s San Miguel Corp.

The 32.7-kilometer road, also known as the South East Metro Manila Expressway, will aim to cut travel time for up to 150,000 motorists from nearly two hours to under 30 minutes.

SMC will operate the expressway for 30 years after the issuance of its operating permit.

Conglomerate ready to start once land is delivered

‘We will start construction of the SEMME right away as soon as we have all our right-of-way,’ Cecile Ang, chair of San Miguel Foundation, said during the agreement signing to link Ayala Land’s Arca South estate in Taguig to Skyway 4.

‘We assure you San Miguel will remain a reliable partner in pursuing critical infra projects that will benefit our nation,’ she added.

New expressway to bypass traffic-prone areas

In the same way Skyway Stage 3 created an alternate route between Quezon City and Makati, Skyway Stage 4 aims to do the same for the southern and eastern parts of Metro Manila.

'This 32.7-km toll road—a combination of elevated and at-grade expressways—will create a much-needed alternative route from Parañaque to Quezon City, bypassing traffic-heavy roads and easing congestion along EDSA and other key corridors,' said Transportation Secretary Jaime Bautista during the same event.

'With San Miguel Corp. and Philippine National Construction Corp. at the helm, this P45.27-billion project underscores our commitment to long-term solutions for urban mobility,' he said.

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Timeline?

Projects of this scale take several years to develop and build, with timelines expected to extend due to right-of-way issues.

According to details released to reporters, Section 1A (Skyway to FTI), Section 1B (FTI to C5/Diego Silang), and Section 2 (C5/Diego Silang to C6/Taguig) will each take 24 months.

The remaining sections will take longer, with Section 3 (C6/Taguig to Ortigas Ave. Ext.), Section 4 (Ortigas Ave. Ext. to Marcos Highway), Section 5 (Marcos Highway to Tumana), and Section 6 (Tumana to Batasan) each requiring 36 months

....”

By way of response to the Exchange, we advise that SMC Skyway Stage 4 Corporation, an affiliate of San Miguel Corporation (“SMC”), will construct, operate and maintain the South East Metro Manila Expressway-Skyway Stage 4 for a period of thirty (30) years from the date of issuance of the relevant Toll Operations Certificate for each phase of such infrastructure project which consists of six (6) phases. To date, the estimated project cost for Skyway Stage 4 is approximately P55.87 billion (P45.27 Billion was based on 2013 prices) for the 32.7 kilometer road and its first phase may be completed within twenty four (24) months from the resolution and settlement with the Government of right-of-way issues, as reported in the aforementioned article. Skyway Stage 4 will complement the other infrastructure projects of the San Miguel Group and may be an alternate route for the southern and eastern parts of Metro Manila and ease traffic congestion along Epifanio delos Santos Avenue and C5.

Very truly yours,



**FERDINAND K. CONSTANTINO**  
Corporate Information Officer