



February 11, 2025

Philippine Dealing System Holdings 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 Manila Times, February 8, 2025,  
titled "San Miguel to build Pagcor's new office"

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Gentlemen:

By way of response to the Letter-Advice, dated February 10, 2025, relating to the above-captioned subject, we advise that San Miguel Holdings Corp. ("SMHC"), a wholly-owned subsidiary of San Miguel Corporation, is the counterparty of the Philippine Amusement and Gaming Corporation ("PAGCOR") in the Contract of Lease dated 12 December 2024 (the "Contract"). SMHC shall construct the corporate offices of PAGCOR, in accordance with the relevant provisions of the Contract.

We are likewise enclosing herewith, for your information and reference, the previous disclosure of the Company dated December 17, 2024. We trust we have addressed the inquiry made by your office.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer

Copy Furnished:  
**Rodolfo S. Cristobal III**  
Compliance & Disclosure Associate  
Market Regulatory Services Group  
**Philippine Dealing & Exchange Corp.**  
29<sup>th</sup> Floor BDO Equitable Tower  
8751 Paseo de Roxas, Makati City, 1226 Philippines



December 17, 2024

Philippine Dealing System Holdings 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 Manila Bulletin, December 16, 2024  
(Online Edition) Titled: "Pagcor, San Miguel sign lease  
agreement for Nayong Pilipino property"

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Gentlemen:

By way of response to the Letter-Advice, dated December 16, 2024, relating to the above-captioned subject, we advise that San Miguel Holdings Corp. ("SMHC"), a subsidiary of San Miguel Corporation, executed on December 12, 2024 a lease contract with the Philippine Amusement Gaming Corporation ("PAGCOR") for the Nayong Pilipino property of PAGCOR in Pasay City (the "Property"), as reported in the news article referred to above.

We further advise as follows, to wit:

- a) the term of the lease shall be twenty-five years (25), commencing on January 1, 2025 and covers thirteen (13) out of the fifteen (15) hectares of the Property; as part of the consideration for the lease, SMHC shall construct a P2.45 billion Corporate Center Building for PAGCOR on two (2) hectares of the Property; and
- b) the Property shall be used and devoted for a mixed-use development consisting of commercial and industrial establishments that will complement the operations of Ninoy Aquino International Airport ("NAIA"), consistent with the airport masterplan under the NAIA PPP Project Concession Agreement.

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

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer

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Compliance & Disclosure Associate  
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**Philippine Dealing & Exchange Corp.**  
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