

24 February 2025

MR. ANTONINO A. NAKPIL

President & CEO

Philippine Dealing & Exchange Corp.

29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

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

Subject: Clarification of News Report

Gentlemen:

We refer to the letter of the Philippine Dealing & Exchange Corp. dated 24 February 2025, addressed to San Miguel Global Power Holdings Corp. ("SMGP") regarding its inquiry on the news article published in The Philippine Star on 24 February 2025, titled "SMGP earmarks P87 billion for baseload expansion". We confirm that, as of 30 September 2024, SMGP has infused a total of PhP 87 Billion to fund the following projects: (i) 600 MW Mariveles Coal-fired Circulating Fluidized Bed Power Plant, (ii) 2 x 350 MW Masinloc Coal-fired Super-Critical Power Plant (Units 4 and 5), and the (iii) 1,320 MW Batangas Liquefied Natural Gas Combined Cycle Power Plant.

We wish to clarify however, that the dependable capacity of Unit 1 of the Masinloc Coal-Fired Power Plant has been increased to 344 MW (from 315 MW) after the completion of the retrofitting works in 2023.

Thank you.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By: 

ELENITA D. GO

Corporate Information Officer

Senior Vice President and General Manager

COVER SHEET

C	S	2	0	0	8	0	1	0	9	9
---	---	---	---	---	---	---	---	---	---	---

 S. E. C. Registration Number

S	A	N		M	I	G	U	E	L		G	L	O	B	A	L			
P	O	W	E	R		H	O	L	D	I	N	G	S		C	O	R	P	.

(Company's Full Name)

4	0		S	a	n		M	i	g	u	e	l		A	v	e	n	u	e
W	a	c	k	-	W	a	c	k		G	r	e	e	n	h	i	l	l	s
1	5	5	0	,		M	a	n	d	a	l	u	y	o	n	g			
C	i	t	y	,		S	e	c	o	n	d								
D	i	s	t	r	i	c	t	,		N	a	t	i	o	n	a	l		
C	a	p	i	t	a	l		R	e	g	i	o	n		(N	C	R)

(Business Address: No. Street City/Town/Province)

Julie Ann B. Domino-Pablo

 Contact Person

(02) 5317-1000

 Company Telephone Number

1	2
---	---

 Month
 Fiscal Year

3	1
---	---

 Day

SEC Form 17-C

 FORM TYPE

0	6
---	---

 Month
 Annual Meeting

1 st Tues

 Day

--

 Secondary License Type, If Applicable

--	--	--

 Dept. Requiring this Doc.

--

 Amended Articles Number/Section

--

 Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

 To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

 File Number

LCU

--	--	--	--	--	--	--	--	--	--

 Document I. D.

Cashier

STAMPS

Remarks = Pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **24 February 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200801099** 3. BIR Tax Identification No. **006-960-000**
4. **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**
Exact name of issuer as specified in its charter
5. **Philippines** Province, country or other jurisdiction of incorporation
6. (SEC Use Only) Industry Classification Code:
7. **40 San Miguel Avenue, Wack-Wack Greenhills**
Mandaluyong City, Second District,
National Capital Region (NCR) Address of principal office **1550** Postal Code
8. **(02) 5317-1000**
Issuer's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Php 15 Billion worth of Fixed Rate Bonds issued in July 2016
Php 20 Billion worth of Fixed Rate Bonds issued in December 2017
Php 30 Billion worth of Fixed Rate Bonds issued in April 2019
Php 40 Billion worth of Fixed Rate Bonds issued in July 2022

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of September 30, 2024)
Common Shares	2,823,604,000
Consolidated Total Liabilities (in Thousands)	Php 469,620,815

11. Indicate the item numbers reported herein: **Item 9**

San Miguel Global Power Holdings Corp. ("SMGP") hereby furnishes the Securities and Exchange Commission of its reply to the request of the Philippine Dealing & Exchange Corp. for confirmation of the news report published on 24 February 2025 in The Philippine Star entitled "SMGP earmarks P87 billion for baseload expansion".

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on 24 February 2025.

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:

A handwritten signature in black ink, appearing to be 'V. Jacinto', written over a faint, stylized logo that resembles a triangle with internal lines.

Virgilio S. Jacinto

Corporate Secretary and Compliance Officer

24 February 2025

MR. ANTONINO A. NAKPIL

President & CEO
Philippine Dealing & Exchange Corp.
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

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

Subject: Clarification of News Report

Gentlemen:

We refer to the letter of the Philippine Dealing & Exchange Corp. dated 24 February 2025, addressed to San Miguel Global Power Holdings Corp. ("SMGP") regarding its inquiry on the news article published in The Philippine Star on 24 February 2025, titled "SMGP earmarks P87 billion for baseload expansion". We confirm that, as of 30 September 2024, SMGP has infused a total of PhP 87 Billion to fund the following projects: (i) 600 MW Mariveles Coal-fired Circulating Fluidized Bed Power Plant, (ii) 2 x 350 MW Masinloc Coal-fired Super-Critical Power Plant (Units 4 and 5), and the (iii) 1,320 MW Batangas Liquefied Natural Gas Combined Cycle Power Plant.

We wish to clarify however, that the dependable capacity of Unit 1 of the Masinloc Coal-Fired Power Plant has been increased to 344 MW (from 315 MW) after the completion of the retrofitting works in 2023.

Thank you.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By: 

ELENITA D. GO
Corporate Information Officer
Senior Vice President and General Manager

 **PDS Group**
Philippine Dealing System Holdings Corp. & Subsidiaries

29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Philippines
Main: +63 2 8884 5000

Strictly Private and Confidential

24 February 2025

San Miguel Global Power Holdings Corp.
No.40 San Miguel Avenue,
Wack-Wack Greenhills, Mandaluyong City

Attention: **Ms. Elenita D. Go**
Corporate Information Officer

Re: Inquiry Regarding Accuracy of News Article

Ladies and Gentlemen:

We have noted the publication of a news article in *The Philippine Star* on 24 February 2025¹, titled “SMGP earmarks P87 billion for baseload expansion”. The article reported in part that:

“MANILA, Philippines – San Miguel Global Power Holdings Corp. (SMGP) of tycoon Ramon Ang has set aside at least P87.1 billion to further beef up its baseload portfolio.

SMGP, through Mariveles Power Generation Corp., recently completed its 600-megawatt (MW) coal-fired power plant in the municipality of Mariveles in Bataan, with all four units now operating.

With an estimated investment of P34.4 billion, the Mariveles facility runs on a circulating fluidized bed, a steam-generating technology that burns fuels with higher efficiency and lower emissions.

Similarly, the power arm of San Miguel Corp. is further expanding its Masinloc coal-fired thermal power plant in Zambales through the development of two more units with a capacity of 350 MW each.

Both units are scheduled for completion between this year and the next, SMGP said.

“As of September 2024, overall project completion of Unit 4 and Unit 5 are 81 percent and 69 percent, respectively, with equity-backed capital expenditures of P15.8 billion,” the company said.

Originally developed by National Power Corp., the first two units of the Masinloc power plant - 315 MW and 344 MW - started operating in 1998.

After acquiring the facility in 2018, SMGP constructed the third unit (335 MW), which began commercial operations in September 2020.

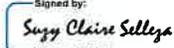
xxx

xxx

xxx”

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

Respectfully,

Signed by:

0F30FAAFE0C740C...
SUZY CLAIRE R. SELLEZA
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Ref. No. CL-2025-023-SMCGP

¹ <https://www.philstar.com/business/2025/02/24/2423666/smgp-earmarks-p87-billion-baseload-expansion>