



**SAN MIGUEL  
CORPORATION**

March 19, 2024

**MR. ANTONINO A. NAKPIL**  
President & CEO  
Philippine Dealing & Exchange Corp.  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Re: Clarification of News Article entitled: SMC scraps plans to  
build P100 billion Pasig River tollway

Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Mary Rose S. Tan'.

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



March 19, 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: **Ms. Alexandra D. Tom Wong**  
Manager, Disclosure Department

Gentlemen:

We reply with respect to the news articles posted in various online sites. In the news article entitled "SMC scraps plans to build P100 billion Pasig River tollway" posted in philSTAR.com on March 19, 2024, which reported in part that:

"MANILA, Philippines — Diversified conglomerate San Miguel Corp. (SMC) will no longer pursue its plan to build a toll road on the Pasig River, succumbing to pressure from opposition groups.

SMC president and CEO Ramon Ang yesterday confirmed that the company is canceling its plan to build the P100-billion Pasig River Expressway (PAREX).

Ang said SMC is heeding public opinion in its decision to cancel the controversial project, as it is faced with opposition from environmental defenders and urban planners.

'I proposed a Pasig River tollway to decongest the east and west (of Metro Manila). However, it was opposed by the people because they said it violates their sensitivities and it looks bad,' Ang said.

'Have you heard us pushing for the project? We no longer did. We are sensitive and we listen to the pulse of the people. We are very sensitive to the opinion of the public,' he added.

...."

By way of response to the Exchange, we advise that Pasig River Expressway Corporation ("Parex Corp."), an affiliate of San Miguel Corporation (the "Company"), contemplates not to proceed with and is evaluating the financial and technical viability of the construction of the Pasig River Expressway (the "Project") as well as other factors, in light of the prevailing sentiment expressed by the public on the Project, as described and narrated in the aforementioned news article. Parex Corp. will discuss with the Toll Regulatory Board the actions that will be taken with respect to the Project and the Company will make further disclosures to update the Exchange.

Very truly yours,



**FERDINAND K. CONSTANTINO**  
Corporate Information Officer