

21 March 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. ("PDEX") dated 21 March 2025, addressed to San Miguel Global Power Holdings Corp. ("SMGP") regarding its inquiry on the news article published in the Business World on 21 March 2025, entitled "*SMGP pursues P34-B cost recovery from terminated PSAs*".

By way of response to the PDEX, we advise that Sual Power Inc. and South Premiere Power Corp, companies of San Miguel Global Power Holdings Corp., filed two (2) applications with the Energy Regulatory Commission ("ERC") to recover from the Manila Electric Company ("Meralco") the aggregate amount of approximately P34 billion, representing price adjustments resulting from changes in circumstances under the relevant provisions of the Power Supply Agreements with Meralco and, by way of execution of the favorable judgments rendered by the Supreme Court and the Court of Appeals, as reported in the aforementioned news article. Payment of the amount covered by the applications will have no immediate adverse impact on the current operations and future viability of both companies inasmuch as such amount arose from fuel and related supply costs incurred in prior periods.

Thank you.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:



ELENITA D. GO

Corporate Information Officer

Senior Vice President and General Manager

21 March 2025

MR. ANTONINO A. NAKPIL

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

Subject: **Clarification of News Report**

Gentlemen:

Please see attached disclosure of San Miguel Corporation, the parent company of San Miguel Global Power Holdings Corp. (the "Corporation"), to the Securities and Exchange Commission and the Philippine Stock Exchange, Inc. relating to its clarification on the news article entitled "San Miguel seeks ERC nod to recover P34b from Meralco customers" posted in ManilaStandard.net on 20 March 2025.

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

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 S. E. C. Registration Number

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 (Company's Full Name)

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

Atty. Mary Rose S. Tan

 Contact Person

(632) 8 632-3000

 Company Telephone Number

1	2
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 Month

3	1
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 Day

SEC FORM

17-C

 FORM TYPE

2nd Tuesday of June

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 Month

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 Day
 Annual Meeting

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 Secondary License Type, If Applicable

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 Dept. Requiring this Doc.

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 Amended Articles Number/Section

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 Total No. of Stockholders

Total Amount of Borrowings

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 Domestic

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 Foreign

 To be accomplished by SEC Personnel concerned

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 File Number

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STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(b)(3) THEREUNDER

1. **March 21, 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW 00000277**
3. BIR Tax Identification No. **000-060-741-000**
4. **SAN MIGUEL CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines**
(Province, country or other jurisdiction of
Incorporation)
6. (SEC Use Only)
Industry Classification Code
7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**
(Address of principal office) (Postal Code)
8. **(632) 8632-3000**
(Registrant's telephone number, including area code)
9. **N/A**
(Former name or former address, if change since last report)
The Registrant has not changed its address since its last report to this Honorable
Commission.
10. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Number of Outstanding Common and Preferred Shares as of February 28, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries F	223,333,500
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
<u>Subseries O</u>	<u>187,859,700</u>
TOTAL	3,853,801,780

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

Please see attached disclosure of the Company relating to the news article entitled "San Miguel seeks ERC nod to recover P34b from Meralco customers" posted in ManilaStandard.net on March 20, 2025.

[End]

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

SAN MIGUEL CORPORATION

By:



Mary Rose S. Tan
Assistant Corporate Secretary

March 21, 2025



March 21, 2025

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

We reply with respect to various news articles relating to San Miguel Corporation ("SMC" or the "Company"). In the article entitled "San Miguel seeks ERC nod to recover P34b from Meralco customers" posted in ManilaStandard.net on March 20, 2025, it was reported that:

"SAN Miguel Corp. (SMC) filed an application with the Energy Regulatory Commission (ERC) to recover P34 billion from Manila Electric Co. (Meralco) consumers, following a Supreme Court ruling in favor of its rate hike petition.

The Supreme Court last year rejected a final appeal by the ERC against a rate hike petition filed by SMC subsidiaries and Meralco.

The high court's decision upheld a Court of Appeals ruling that affirmed SMC's right to invoke a 'change in circumstance' clause in its power supply agreements (PSAs) with Meralco.

ERC chairperson Monalisa Dimalanta told reporters Thursday that SMC had filed two separate motions with the ERC.

'They want us to execute the Supreme Court, the Court of Appeals decision, collecting P5 billion for that period of change in circumstance. And then, they've also filed a second motion for the subsequent period. I think the first period was March to May. The subsequent period is June to December if I'm not mistaken. And then they are claiming P29 billion in collection,' Dimalanta said.

She said the SMC motions were 'still under evaluation.'

'Well, increases can happen. I mean, changes in PPA [power purchase agreement], PSA rates can happen as we know, because of fuel primarily, because that's an uncontrolled portion of the PSA. That's why we need to evaluate,' she said.

'If the increase is justified, allowed under the contract, and there's really basis for the cost, the actual amounts claimed, then we can allow for the increase and then we manage the impact by deferring, extending the period of collection. That's how we're able to manage,' she said.

...."

By way of response to the Exchange, we advise that Sual Power Inc. and South Premiere Power Corp., companies of San Miguel Global Power Holdings Corp. ("San Miguel Global"), a subsidiary of San Miguel Corporation, filed two (2) applications with the Energy Regulatory Commission ("ERC") to recover from the Manila Electric Company ("Meralco") the aggregate amount of approximately P34 billion, representing price adjustments resulting from changes in circumstances under the relevant provisions of the Power Supply Agreements with Meralco and, by way of execution of the favorable judgments rendered by the Supreme Court and the Court of Appeals, as reported in the aforementioned news article. Payment by the ERC of the amount covered by the applications will have no immediate adverse impact on the current operations and future viability of both companies inasmuch as such amount arose from fuel and related supply costs incurred in prior periods.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer

COVER SHEET

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S. E. C. Registration Number

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(Company's Full Name)

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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	3 1
Month	Day
Fiscal Year	

SEC Form 17-C FORM TYPE

0 6	1 st Tues
Month	Day
Annual Meeting	

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

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Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

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Document I. D.

_____ Cashier

STAMPS

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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 21 March 2025.

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:



Virgilio S. Jacinto
Corporate Secretary and Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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SAN MIGUEL CORPORATION

By:


Mary Rose S. Tan
Assistant Corporate Secretary

March 21, 2025



**SAN MIGUEL
CORPORATION**

March 21, 2025

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

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Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer