SAN MIGUEL
CORPORATION

December 9, 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.

Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

COVER SHEET

P W - 2 7 7

S. E. C. Registration Number

SAN
MIGUEL
CORPORATION

(Company's Full Name)

NO. 40 SAN MIGUEL AVE
MANDALUYONG CITY
METRO MANILA
PHILIPPINES

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

Atty. Mary Rose S. Tan

Contact Person

(632) 8 632-3000

Company Telephone Number

1 2	3 1	SEC FORM 17- C	2nd Tuesday of June
Month	Day	FORM TYPE	Month Day Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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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. **December 9, 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 November 30, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries I	169,333,400
Subseries K	106,191,400
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
Subseries P	171,370,380
Subseries R	53,815,840
Subseries Q	26,287,800
Subseries S	179,837,540
Subseries T	73,983,880
Subseries U	146,178,580
TOTAL	**3,937,562,133**

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

A. The following are the disbursements of the Company from the net proceeds of the offering of the Fixed-Rate Bonds Series "O" and Series "P" (the "Offering").

Date of Disbursement	Use of Proceeds	Details	Amount in Php
09 December 2025	Additional investment	Additional investment in the Manila International Airport Project	Php296,479,450.06
TOTAL DISBURSEMENT IN THIS REPORT			Php296,479,450.06
TOTAL DISBURSEMENTS TO DATE			**19,729,701,195.33**
BALANCE OF NET PROCEEDS			**Php0.00**

The net proceeds of the Offering are computed as follows:

Gross Proceeds	Php 20,000,000,000.00
Expenses related to the Offering[1]	**Php 270,298,804.67***
Net Proceeds[2]	**Php19,729,701,195.33**

B. With the disbursements made in this disclosure, the proceeds of the Offering have been fully disbursed, and no further disclosures will be made relating to the use of proceeds of the Offering.

[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

December 9, 2025

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[1] *Expenses of the Offering include: (i) payment of filing fees with the SEC; (ii) other miscellaneous fees (i.e., expenses for publication, marketing and other out-of-pocket expenses); (iii) issue management, underwriting and selling agent fees; (iv) payment of documentary stamp taxes;(v) listing application, listing and maintenance fees with the PDEx; (vi) additional miscellaneous fees; (vii) registry fees with PDTC; (viii) additional fees to the PDTC; and legal counsel's fees.*

[2] *To be adjusted as and when expenses related to the Offering are disbursed.*