



**SAN MIGUEL
CORPORATION**

October 14, 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 Top 100 stockholders of the Company for SMC2J Preferred Shares
as of September 30, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Preferred 2-J	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	129,068,517	129,068,517	48.400694 %
2	SGOC HOLDINGS CORPORATION	22,805,500	22,805,500	8.552062 %
3	CCJ HOLDINGS CORPORATION	17,774,875	17,774,875	6.665578 %
4	LOCC HOLDINGS CORPORATION	17,774,875	17,774,875	6.665578 %
5	SAINT BRUNO HOLDINGS CORPORATION	17,774,875	17,774,875	6.665578 %
6	TINCOBAR HOLDINGS CORPORATION	17,774,875	17,774,875	6.665578 %
7	GREATER REUNION HOLDINGS INC.	11,402,750	11,402,750	4.276031 %
8	KAY MITOY HOLDINGS INCORPORATED	3,353,750	3,353,750	1.257656 %
9	LLIS HOLDINGS INC.	3,353,750	3,353,750	1.257656 %
10	MAKHIA HOLDINGS INC.	3,353,750	3,353,750	1.257656 %
11	SANTA LAKAN HOLDINGS INC.	3,353,750	3,353,750	1.257656 %
12	BELLBRIE HOLDINGS, INC.	2,683,000	2,683,000	1.006125 %
13	HAVACHLO HOLDINGS INC.	2,683,000	2,683,000	1.006125 %
14	JONIMER HOLDINGS CORP.	2,683,000	2,683,000	1.006125 %
15	SAMIED HOLDINGS CORPORATION	2,683,000	2,683,000	1.006125 %
16	SOMALET HOLDINGS CORP.	2,683,000	2,683,000	1.006125 %
17	FORT BASSETT HOLDINGS INC.	2,012,250	2,012,250	0.754594 %
18	VIDA Y AMORE HOLDINGS CORPORATION	867,000	867,000	0.325125 %
19	PCD NOMINEE CORPORATION (NON-FILIPINO)	791,680	791,680	0.296880 %
20	KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILS., INC.	548,850	548,850	0.205819 %
21	MAGNOLIA INC. RETIREMENT PLAN	200,000	200,000	0.075000 %
22	SMITS, INC. RETIREMENT PLAN	160,000	160,000	0.060000 %
23	G.D. TAN & CO., INC.	132,500	132,500	0.049687 %
24	DISTILERIA BAGO, INC. RETIREMENT PLAN	114,000	114,000	0.042750 %
25	SMHC MULTI-EMPLOYER RETIREMENT PLAN	109,000	109,000	0.040875 %
26	OLIVERIO L. LAPERAL, JR.	68,300	68,300	0.025612 %
27	SMC SHIPPING LIGHTERAGE CORP. RETIREMENT PLAN	67,400	67,400	0.025275 %
28	SAN MIGUEL PROPERTIES, INC. RETIREMENT PLAN	54,000	54,000	0.020250 %
29	GERVEL INC.	42,900	42,900	0.016087 %
30	CAN ASIA INC., RETIREMENT PLAN	40,000	40,000	0.015000 %
31	MINDANAO CORRUGATED FIBREBOARD INC. RETIREMENT PLAN	40,000	40,000	0.015000 %
32	ENRIQUE MIGUEL L. YUSINGCO	35,000	35,000	0.013125 %
33	AGNES LOGRONIO BANIQUED	26,000	26,000	0.009750 %
34	ESPERANZA S. PIJUAN	25,000	25,000	0.009375 %
35	BENG LEE ONG OR JOYCE KAREN ONG	20,000	20,000	0.007500 %
36	MA. TERESA L. YUSINGCO	14,700	14,700	0.005512 %
37	PROCESS SYNERGY INC. RETIREMENT PLAN	14,000	14,000	0.005250 %
38	ADRIAN P. MERCADO	13,300	13,300	0.004987 %
39	ANTONIO T. CHUA	10,000	10,000	0.003750 %
40	KAREN ANN C. LAYUG	10,000	10,000	0.003750 %
41	ENRIQUE NOEL L. YUSINGCO	10,000	10,000	0.003750 %
42	ANGELO DE GUZMAN MACABUHAY	7,600	7,600	0.002850 %
43	RAFAEL C. BUENO, JR.	7,000	7,000	0.002625 %
44	KNIGHTS OF COLUMBUS FR. GEORGE J. WILLMANN CHARITIES INC.	5,680	5,680	0.002130 %
45	ANCHOR INSURANCE BROKERAGE CORPORATION RETIREMENT PLAN	5,500	5,500	0.002062 %
46	CHERRY R. JUDIT OR JEPHERSON A. JUDIT	3,500	3,500	0.001312 %
47	KC PHILIPPINES FOUNDATION, INC.	3,240	3,240	0.001215 %
48	EDUARDO B. GUTIERREZ	2,000	2,000	0.000750 %
		266,666,667	266,666,667	100.000000 %

TOTAL NO. OF OUTSTANDING SHARES : 266,666,667
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 48
 TOTAL NO. OF ACCOUNTS : 48

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
September 30, 2025
SMC2J000000

BPNAME	QUANTITY
SB EQUITIES,INC.	27,620,230
BANK OF COMMERCE - TRUST SERVICES GROUP	16,360,100
BDO SECURITIES CORPORATION	11,607,230
BA SECURITIES, INC.	10,653,960
RCBC TRUST CORPORATION	8,581,400
CHINA BANKING CORPORATION - TRUST GROUP	7,607,190
CHINA BANK SECURITIES CORPORATION	3,523,250
PNB SECURITIES, INC.	2,791,500
SAN MIGUEL BREWERY INC. RETIREMENT PLAN	2,630,000
RCBC TRUST CORPORATION	2,488,900
BPI SECURITIES CORPORATION	2,126,430
FIRST METRO SECURITIES BROKERAGE CORP.	2,107,950
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	2,089,830
MAYBANK SECURITIES, INC.	2,078,900
PNB TRUST BANKING GROUP	2,002,400
CITIBANK N.A.	1,764,220
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	1,753,717
DIVERSIFIED SECURITIES, INC.	1,354,160
INTRA-INVEST SECURITIES, INC.	1,218,000
STANDARD CHARTERED BANK	1,038,910
FIRST ORIENT SECURITIES, INC.	946,890
RCBC SECURITIES, INC.	871,510
ASIASEC EQUITIES, INC.	857,520
R. COYIUTO SECURITIES, INC.	779,200
BANCO DE ORO - TRUST BANKING GROUP	753,700
MBTC - TRUST BANKING GROUP	743,300
LANDBANK SECURITIES, INC.	714,550
STERLING BANK OF ASIA TRUST GROUP	694,140
QUALITY INVESTMENTS & SECURITIES CORPORATION	649,750
COL Financial Group, Inc.	614,100
ABACUS SECURITIES CORPORATION	591,770
UNICAPITAL SECURITIES INC.	461,150
EASTWEST BANKING CORPORATION - TRUST DIVISION	431,900
AB CAPITAL SECURITIES, INC.	382,340
LOPEZ, LOCSIN, LEDESMA & CO., INC.	378,950
PHILSTOCKS FINANCIAL INC	374,620
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	361,670
F. YAP SECURITIES, INC.	334,990
ASTRA SECURITIES CORPORATION	308,100
WEALTH SECURITIES, INC.	307,030
COHERCO SECURITIES, INC.	300,000

EASTERN SECURITIES DEVELOPMENT CORPORATION	297,500
EVERGREEN STOCK BROKERAGE & SEC., INC.	254,410
TOWER SECURITIES, INC.	254,000
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	246,960
PAPA SECURITIES CORPORATION	238,840
A. T. DE CASTRO SECURITIES CORP.	238,500
G.D. TAN & COMPANY, INC.	231,240
SOLAR SECURITIES, INC.	230,200
PREMIUM SECURITIES, INC.	213,000
JSG SECURITIES, INC.	211,700
GOLDSTAR SECURITIES, INC.	209,300
CNN SECURITIES, INC.	208,200
YAO & ZIALCITA, INC.	185,000
DA MARKET SECURITIES, INC.	170,500
S.J. ROXAS & CO., INC.	168,300
LUYS SECURITIES COMPANY, INC.	161,000
SINCERE SECURITIES CORPORATION	158,300
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	151,600
SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	147,680
BDO-TIG SECURITIES SERVICES	145,000
R. S. LIM & CO., INC.	137,270
SAN MIGUEL FOODS, INC. RETIREMENT PLAN	129,240
H. E. BENNETT SECURITIES, INC.	127,300
AP SECURITIES INCORPORATED	126,710
STANDARD SECURITIES CORPORATION	110,000
GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	106,700
I. B. GIMENEZ SECURITIES, INC.	105,040
TRITON SECURITIES CORP.	102,700
DAVID GO SECURITIES CORP.	92,500
ANSALDO, GODINEZ & CO., INC.	83,600
CAMPOS, LANUZA & COMPANY, INC.	80,100
PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN	80,100
SALISBURY SECURITIES CORPORATION	80,000
WESTLINK GLOBAL EQUITIES, INC.	80,000
STRATEGIC EQUITIES CORP.	79,000
ALAKOR SECURITIES CORPORATION	77,500
VENTURE SECURITIES, INC.	72,000
CUALOPING SECURITIES CORPORATION	66,000
MANDARIN SECURITIES CORPORATION	55,360
REGINA CAPITAL DEVELOPMENT CORPORATION	53,700
IGC SECURITIES INC.	52,000
APEX PHILIPPINES EQUITIES CORPORATION	46,200
YU & COMPANY, INC.	45,000
CTS GLOBAL EQUITY GROUP, INC.	40,000
DEUTSCHE BANK MANILA-CLIENTS A/C	39,010
BELSON SECURITIES, INC.	36,770
ALPHA SECURITIES CORP.	36,700

PHILIPPINE EQUITY PARTNERS, INC.	36,100
OPTIMUM SECURITIES CORPORATION	33,000
UPCC SECURITIES CORP.	32,200
R. NUBLA SECURITIES, INC.	32,090
AURORA SECURITIES, INC.	29,600
FIDELITY SECURITIES, INC.	25,000
NEW WORLD SECURITIES CO., INC.	20,000
RTG & COMPANY, INC.	20,000
MERIDIAN SECURITIES, INC.	19,200
A & A SECURITIES, INC.	18,700
GLOBALINKS SECURITIES & STOCKS, INC.	15,000
LARRGO SECURITIES CO., INC.	11,350
INVESTORS SECURITIES, INC,	10,500
TANSENGCO & CO., INC.	10,000
EAST WEST CAPITAL CORPORATION	9,000
PAN ASIA SECURITIES CORP.	8,300
EAGLE EQUITIES, INC.	7,200
SUMMIT SECURITIES, INC.	3,000
TIMSON SECURITIES, INC.	1,100
SECURITIES SPECIALISTS, INC.	1,000
AAA SOUTHEAST EQUITIES, INCORPORATED	350
GUILD SECURITIES, INC.	170
DRAGONFI SECURITIES, INC.	150
TOTAL LODGED SHARES	129,860,197