



**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 SMC20 Preferred Shares
as of September 30, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Preferred 2-0	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	142,699,280	142,699,280	75.960560 %
2	SOCIAL SECURITY SYSTEM	27,800,000	27,800,000	14.798278 %
3	SOCIAL SECURITY SYSTEM ASSIGNED TO MANDATORY PROVIDENT FUND	10,000,000	10,000,000	5.323121 %
4	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	2,000,000	2,000,000	1.064624 %
5	SOCIAL SECURITY SYSTEM ASSIGNED TO EMPLOYEES' COMPENSATION COMMISSION FUND	2,000,000	2,000,000	1.064624 %
6	PCD NOMINEE CORPORATION (NON-FILIPINO)	510,070	510,070	0.271516 %
7	SAN MIGUEL FOODS INC. RETIREMENT PLAN	333,400	333,400	0.177473 %
8	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	333,400	333,400	0.177473 %
9	GENTEEL HOLDINGS, INC.	270,000	270,000	0.143724 %
10	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	266,700	266,700	0.141968 %
11	SOCIAL SECURITY SYSTEM ASSIGNED TO NEW VOLUNTARY PROVIDENT FUND	200,000	200,000	0.106462 %
12	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	200,000	200,000	0.106462 %
13	MAPRAZ HOLDINGS, INC.	135,000	135,000	0.071862 %
14	SPAGNOLO HOLDINGS, INC.	135,000	135,000	0.071862 %
15	MAGNOLIA INC. RETIREMENT PLAN	133,400	133,400	0.071010 %
16	SMHC MULTI-EMPLOYER RETIREMENT PLAN	133,400	133,400	0.071010 %
17	SMITS, INC. RETIREMENT PLAN	133,400	133,400	0.071010 %
18	SAN MIGUEL MILLS, INC. RETIREMENT PLAN	106,700	106,700	0.056798 %
19	CAROUSEL HOLDINGS, INC.	100,000	100,000	0.053231 %
20	MONACO HOLDINGS, INC.	100,000	100,000	0.053231 %
21	DISTILERIA BAGO, INC. RETIREMENT PLAN	53,400	53,400	0.028425 %
22	SMC SHIPPING AND LIGHTERAGE CORPORATION RETIREMENT PLAN	53,400	53,400	0.028425 %
23	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	33,400	33,400	0.017779 %
24	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	20,000	20,000	0.010646 %
25	SMC STOCK TRANSFER SERVICE CORP. RETIREMENT PLAN	20,000	20,000	0.010646 %
26	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	20,000	20,000	0.010646 %
27	G.D. TAN & CO., INC.	13,500	13,500	0.007186 %
28	PROCESS SYNERGY INC. RETIREMENT PLAN	13,400	13,400	0.007133 %
29	DONALD JEFFERSON ONGHANSENG	10,000	10,000	0.005323 %
30	MA. TERESA L. YUSINGCO	8,000	8,000	0.004258 %
31	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	6,700	6,700	0.003566 %
32	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	6,700	6,700	0.003566 %
33	SLG MULTI-EMPLOYER RETIREMENT PLAN	4,000	4,000	0.002129 %
34	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	2,200	2,200	0.001171 %
35	MELIZA S. SAN LUIS	2,000	2,000	0.001065 %
36	EDUARDO B. GUTIERREZ	1,000	1,000	0.000532 %
37	JAN MILLICENT S. SAN LUIS	1,000	1,000	0.000532 %
38	MYRA P. VILLANUEVA	1,000	1,000	0.000532 %
39	JUAN CARLOS V. CABREZA	250	250	0.000133 %
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		187,859,700	187,859,700	100.000000 %
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TOTAL NO. OF OUTSTANDING SHARES : 187,859,700
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 39
 TOTAL NO. OF ACCOUNTS : 39

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

September 30, 2025

SMC20000000

BPNAME	QUANTITY
BA SECURITIES, INC.	19,398,500
SB EQUITIES,INC.	15,399,700
BDO SECURITIES CORPORATION	13,337,930
BANK OF COMMERCE - TRUST SERVICES GROUP	13,271,690
PNB SECURITIES, INC.	10,726,950
LAND BANK OF THE PHILIPPINES	10,348,070
CHINA BANK SECURITIES CORPORATION	9,353,960
PNB TRUST BANKING GROUP	7,414,310
CHINA BANKING CORPORATION - TRUST GROUP	6,889,740
CITIBANK N.A.	6,090,000
FIRST METRO SECURITIES BROKERAGE CORP.	4,855,470
BPI SECURITIES CORPORATION	3,097,870
EASTWEST BANKING CORPORATION - TRUST DIVISION	3,015,600
RCBC TRUST CORPORATION	2,906,000
PAPA SECURITIES CORPORATION	1,709,270
RCBC SECURITIES, INC.	1,413,850
RCBC TRUST CORPORATION	1,388,100
STANDARD CHARTERED BANK	1,224,000
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	1,202,820
MAYBANK SECURITIES, INC.	874,100
COL Financial Group, Inc.	692,970
MANDARIN SECURITIES CORPORATION	685,000
SSS PROVIDENT FUND	666,700
AB CAPITAL SECURITIES, INC.	514,870
STERLING BANK OF ASIA TRUST GROUP	503,700
ABACUS SECURITIES CORPORATION	486,280
ASIASEC EQUITIES, INC.	434,640
SOLAR SECURITIES, INC.	388,500
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	387,530
SECURITIES SPECIALISTS, INC.	349,510
MBTC - TRUST BANKING GROUP	341,600
PHILSTOCKS FINANCIAL INC	309,750
VALUE QUEST SECURITIES CORPORATION	280,750
LANDBANK SECURITIES, INC.	270,700
UPCC SECURITIES CORP.	268,000
REGINA CAPITAL DEVELOPMENT CORPORATION	258,290
ASTRA SECURITIES CORPORATION	239,500
MDR SECURITIES, INC.	156,400
WEALTH SECURITIES, INC.	153,600
EVERGREEN STOCK BROKERAGE & SEC., INC.	111,500
R. S. LIM & CO., INC.	103,700

LUCKY SECURITIES, INC.	94,170
QUALITY INVESTMENTS & SECURITIES CORPORATION	89,700
UNICAPITAL SECURITIES INC.	87,400
CUALOPING SECURITIES CORPORATION	80,000
TIMSON SECURITIES, INC.	78,110
EASTERN SECURITIES DEVELOPMENT CORPORATION	68,800
R. COYIUTO SECURITIES, INC.	67,170
OPTIMUM SECURITIES CORPORATION	65,150
DRAGONFI SECURITIES, INC.	61,320
AURORA SECURITIES, INC.	60,000
YAO & ZIALCITA, INC.	55,900
WONG SECURITIES CORPORATION	54,000
CTS GLOBAL EQUITY GROUP, INC.	50,000
R. NUBLA SECURITIES, INC.	49,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	40,300
TRITON SECURITIES CORP.	40,000
EQUITIWORLD SECURITIES, INC.	38,700
G.D. TAN & COMPANY, INC.	36,000
APEX PHILIPPINES EQUITIES CORPORATION	34,700
AP SECURITIES INCORPORATED	33,800
F. YAP SECURITIES, INC.	31,520
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	31,000
EAGLE EQUITIES, INC.	30,000
AAA SOUTHEAST EQUITIES, INCORPORATED	26,500
ANSALDO, GODINEZ & CO., INC.	26,220
GLOBALINKS SECURITIES & STOCKS, INC.	25,450
PAN ASIA SECURITIES CORP.	24,500
ALAKOR SECURITIES CORPORATION	24,400
JSG SECURITIES, INC.	24,000
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	21,000
BELSON SECURITIES, INC.	20,000
LITONJUA SECURITIES, INC.	20,000
MERIDIAN SECURITIES, INC.	20,000
TOWER SECURITIES, INC.	20,000
DEUTSCHE BANK MANILA-CLIENTS A/C	19,000
INVESTORS SECURITIES, INC,	18,750
WESTLINK GLOBAL EQUITIES, INC.	15,160
DAVID GO SECURITIES CORP.	13,500
CAMPOS, LANUZA & COMPANY, INC.	13,400
NEW WORLD SECURITIES CO., INC.	10,000
PREMIUM SECURITIES, INC.	10,000
CNN SECURITIES, INC.	9,700
VENTURE SECURITIES, INC.	7,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	7,000
YU & COMPANY, INC.	6,600
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	6,000
SunSecurities, Inc.	5,660

ALPHA SECURITIES CORP.	4,800
E. CHUA CHIACO SECURITIES, INC.	3,000
BERNAD SECURITIES, INC.	2,400
INTRA-INVEST SECURITIES, INC.	1,800
I. B. GIMENEZ SECURITIES, INC.	1,500
STRATEGIC EQUITIES CORP.	1,000
MERCANTILE SECURITIES CORP.	1,000
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,000
PHILIPPINE EQUITY PARTNERS, INC.	500
A. T. DE CASTRO SECURITIES CORP.	250
DIVERSIFIED SECURITIES, INC.	100
TOTAL LODGED SHARES	143,209,350