



**SAN MIGUEL  
CORPORATION**

October 24, 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.

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Gentlemen:

Please see attached disclosure of the Corporation.

Very truly yours,

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

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

# COVER SHEET

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S. E. C. Registration Number

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(Company's Full Name)

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M	A	N	D	A	L	U	Y	O	N	G		C	I	T	Y				
M	E	T	R	O		M	A	N	I	L	A								
P	H	I	L	I	P	P	I	N	E	S									

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

<b>Atty. Mary Rose S. Tan</b>
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Contact Person

<b>(632) 8632-3000</b>
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Company Telephone Number

		<b>SEC FORM</b>		
1	2	3	1	2 <sup>nd</sup> Tuesday of June
Month	Day	<b>SEC FORM 17-C</b>		Month      Day
		FORM TYPE		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

<b>Total Amount of Borrowings</b>	
Domestic	Foreign

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To be accomplished by SEC Personnel concerned

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File Number

\_\_\_\_\_ LCU

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Document I. D.

\_\_\_\_\_ Cashier

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**S T A M P S**

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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. **October 24, 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**  
(Address of principal office)
- 1550**  
(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 September 30, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
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
Subseries O	187,859,700
<b>TOTAL</b>	<b>3,630,468,280</b>

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 Series 2 Preferred Shares – subseries “S”, “T” and “U” (the “Offering”).

<b>Date of Disbursement</b>	<b>Use of Proceeds</b>	<b>Details /Name of Payee Bank</b>	<b>Amount in Php</b>
24 October 2025	Repayment of Peso-Denominated Short-Term Loans used to redeem 223,333,500 Series 2-F Preferred Shares	BDO Unibank, Inc.	Php4,250,000,000.00
		BDO Unibank, Inc.	3,200,000,000.00
		BDO Unibank, Inc.	2,300,000,000.00
		BDO Unibank, Inc.	2,800,000,000.00
		BDO Unibank, Inc.	1,500,000,000.00
		BDO Unibank, Inc.	1,500,000,000.00
		BDO Unibank, Inc.	920,000,000.00
		Land Bank of the Philippines	280,000,000.00
TOTAL DISBURSEMENT IN THIS REPORT			Php16,750,000,000.00
TOTAL DISBURSEMENTS TO DATE			<b>16,750,000,000.00</b>
BALANCE OF NET PROCEEDS			<b>Php13,226,107,947.61</b>

The net proceeds of the Offering are computed as follows:

Gross Proceeds	Php 30,000,000,000.00
Expenses related to the Offering <sup>1</sup>	<b>Php 23,892,052.39</b>
Net Proceeds <sup>2</sup>	<b>Php29,976,107,947.61</b>

[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

**October 24, 2025**

<sup>1</sup> Expenses of the Offering include: (i) payment of filing fees with the SEC; (ii) payment of listing and other fees with the Philippine Stock Exchange, Inc.; and (iii) other various expenses relating to the Offering.

<sup>2</sup> To be adjusted as and when expenses related to the Offering are disbursed.