



**SAN MIGUEL
CORPORATION**

October 29, 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 Corporation.

Very truly yours,


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

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|-------------------------------|
| Atty. Mary Rose S. Tan |
| Contact Person |

| |
|--------------------------|
| (632) 8 632-3000 |
| Company Telephone Number |

SEC FORM

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| 1 | 2 |
| Month | |

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| 3 | 1 | |
| Day | | |

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2nd Tuesday of June

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| 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 | |
| | |
| Domestic | Foreign |

To be accomplished by SEC Personnel concerned

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_____ Cashier

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. **October 29, 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 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 |
| TOTAL | 3,630,468,280 |

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”).

| Date of Disbursement | Use of Proceeds | Details | Amount in Php |
|-----------------------------------|---|---|----------------------------|
| 29 October 2025 | Partial Redemption of Series 2-J Preferred Shares | Redemption of 92,906,147 Series 2-J Preferred Shares at a redemption price of Php75 per share | Php6,967,961,025.00 |
| TOTAL DISBURSEMENT IN THIS REPORT | | | Php6,967,961,025.00 |
| TOTAL DISBURSEMENTS TO DATE | | | 23,717,961,025.00 |
| BALANCE OF NET PROCEEDS | | | Php6,257,868,194.51 |

The net proceeds of the Offering are computed as follows:

| | |
|---|-----------------------------|
| Gross Proceeds | Php 30,000,000,000.00 |
| Expenses related to the Offering ¹ | Php 24,170,780.49 |
| Net Proceeds ² | Php29,975,829,219.51 |

[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 29, 2025

¹ 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 additional expenses relating to the Offering.

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