



**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT UNDER SECTION 17**  
**OF THE SECURITIES REGULATION CODE (SEC)**  
**AND SRC RULE 17 THEREUNDER**

**1. 16 June 2026**

Date of Report (Date of earliest event reported)

2. SEC Identification No. **40590**

3. BIR Tax Identification No. **000-217-282**

**4. METRO PACIFIC TOLLWAYS 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. 5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City**

Address of principal office

**1604**

Postal Code

**8. (02) 8866-7650**

Registrant's telephone number, including area code

**9. N/A**

Former name or former address, if changed since the last report

**10. Securities registered pursuant to Sections 8 and 12 of the SRC**

| Title of Each Class     | Number of Amount of Debt<br>Outstanding |
|-------------------------|---|
| Series A Bonds due 2028 | Php6,667,300,000.00                     |
| Series B Bonds due 2030 | Php6,667,310,000.00                     |
| Series C Bonds due 2035 | Php6,665,390,000.00                     |

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

**Item 9. Other Events**

We make reference to the news article in *The Philippine Star* on 15 June 2026, entitled "MPT-SMC tollway merger advances to price discovery," which reported, in part, that:

Metro Pacific Tollways Corp. (MPTC) expects its tollway merger with San Miguel Corp. (SMC) to close by 3Q26, with negotiations now at valuation stage. Management indicated the combined domestic tollway platform could land at roughly 45:55 in San Miguel's favor, excluding MPT's Indonesia and Vietnam assets.

In our view, the deal is strategically significant because it consolidates the country's two largest toll road operators into a dominant domestic platform. For Metro Pacific Investments Corp. (MPIC), the transaction could help reduce MPT's roughly P200 billion debt burden and prepare the asset for eventual monetization.

Key sensitivities are valuation, regulatory review, debt allocation, and governance rights under a San Miguel-led structure. If pricing gives proper credit to MPTC's cash flows, MPIC value unlock could be meaningful. A heavy debt transfer or discount would dilute the upside.

We think the read-through is positive for MPIC (via GTCAP) and SMC if execution is disciplined. For investors, focus on transaction valuation, leverage reduction, minority protections, and whether the combined platform improves future tollway IPO optionality. Regulatory timelines remain the key near-term watchpoint.

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In relation to the above, we advise that discussions are ongoing between San Miguel Corporation, through its infrastructure subsidiary, San Miguel Holdings Corp., and Metro Pacific Tollways Corporation (MPTC), relating to the contemplated merger of their respective tollway businesses in the Philippines, as reported in the aforementioned news report and confirmed by MPTC Management.

An appropriate disclosure shall be made upon the execution of the definitive agreements containing the relevant terms and conditions of the joint venture, including the parties' respective proportionate shares therein.

### **SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized in the City of Pasig on 16 June 2026.

#### **METRO PACIFIC TOLLWAYS CORPORATION**

Registrant

By:



**Jan David I. Garcia**

Vice President – Chief Legal Officer and  
Compliance Officer